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THE WEEK.

Complaints have been numerous regarding the mild weather, January having closed without bringing normal winter temperature in many sections of the country. Yet results for the month were most satisfactory on the whole, and preparations for the future continue with undiminished confidence. Heavy weight wearing apparel and rubber footwear stocks at the end of the season threaten to be burdensome, despite extensive clearance sales at reduced prices. Two important industries are in danger of serious labor controversies, which, with the weather, constitute the only adverse news in the business world. Manufacturing plants are well engaged, orders on hand being of such volume as to assure activity for some time to come, especially at steel mills and footwear factories. Failure statistics in January made a favorable comparison with last year's figures, railway earnings were 14.3 per cent. larger, and, if the general results in January are maintained, the year 1906 will be another record breaker in the mercantile world. Foreign commerce at this port for the last week showed a small loss of \$295,527 in exports and a decrease of \$383,500 in imports, as compared with 1905, which is unimportant, considering recent gains. Securities fell sharply for a time, but subsequently recovered, the irregularity indicating more interest by the general public than at any recent date, and money ruled easier and more steady. Bank exchanges at New York were 32.4 per cent. larger than in the corresponding week last year, while at other leading cities the gain averaged 17.3 per cent.

Favorable reports are still received regarding the iron and steel industry. Most plants are operated at full capacity, and new business frequently appears, preventing any danger of accumulation or weakness in prices. Comparatively little new business was placed during the past week, but a large tonnage was offered, and negotiations are pending that will call for much structural steel and railway equipment. The event of the week was the report of the United States Steel Corporation, which indicated unfilled orders on December 31, 1905, of 7,605,086 tons. This

unprecedented business was carried over after a year in which net earnings were \$119,850,282, an increase of \$46,673,760 over 1904. Although the aggregate last year was about \$13,500,000 smaller than in the banner year 1902, the last quarter's figures were about 10 per cent. in excess of the earlier year's earnings, indicating that the present rate is that of a record breaking year. It is always possible to cancel orders, but general prosperity is so great that there is little prospect of losing much of the business now on the books unless a severe labor struggle should occur. Official statistics show that exports of iron and steel from this country last year were valued at \$142,928,513, against \$128,455,613 in 1904 and \$99,035,865 in 1903.

Textile mills continue well engaged, primary markets exhibiting a firmer tendency although actual changes in quotations are few. Buyers of cotton goods are willing to operate freely for prompt shipment, but are still conservative regarding future deliveries. Pressure for spot goods makes depleted stocks most apparent, providing a strengthening influence that appears sufficient to fully neutralize the effect of the decline in price of raw material. Southern jobbers were especially conservative, due to the efforts of planters to hold back their cotton, which retarded collections, but of late reports from that section are most satisfactory. Jobbers express confidence in the continued broadening of interest, notwithstanding the splendid results in January that might be expected to restrict this month's operations. As to woolens, the feature of the week was the opening of staple worsteds by the largest producer, the advance of 25 cents a yard having no retarding effect on the volume of business. Despite the poor winter for heavy weight woolens, there is no hesitation regarding operations for the next season, and advance orders for fall dress goods are of satisfactory volume.

Another moderate decline is noted in the average of quotations for domestic hides, country varieties providing the weakness this time, while packer hides have steadied at the position to which they fell last week, after very large transactions. Receipts of foreign dry hides are limited, which maintains prices. Leather rules fairly steady for most grades, although sales at concessions are reported in oak and union sole and calfskin upper stock. Hemlock sole is now higher than at any time last year, trade being of sufficient volume to absorb receipts, while old contracts keep warehouse stocks low. Western and southern footwear jobbers have completed their initial fall purchases in the Boston market, and the business is reported as of satisfactory volume. Wholesale operations in fall staples have attained liberal proportions, and eastern jobbers are sampling freely. Factories are expected to begin cutting fall stock by May 1, and in the meantime will be fully occupied on supplementary spring orders. The only unfavorable feature of the footwear industry is the accumulation of rubber goods.

Small variations are again noted in the grain markets, domestic conditions altering scarcely at all, and cables regarding possible injury to the crops in Argentina and India attracting little attention. Liberal marketing of the new wheat crop at the interior and an irregular seaboard demand tended to produce slightly lower quotations, while predictions of injury at the Southwest failed to stimulate option purchases materially, owing to the promptness with which similar statements were contradicted a few weeks ago. Coarse grains followed the narrow variations of the leading cereal. Western receipts of 3,160,789 bushels of wheat for the week compared with 2,623,144 a year ago, and exports from all ports of the United States, flour included, were 2,532,432 bushels, against 811,895 in 1905. Arrivals of 4,152,885 bushels of corn exceeded the 3,318,872 of the same week last year, and Atlantic coast shipments were 7,036,438 bushels, against 4,241,145. Cotton declined still further as the discouraged long account began to liquidate in response to a growing belief that the yield would prove ample for all requirements.

WEEKLY TRADE REPORTS.

Boston.—Activity in the mills and factories is as pronounced as formerly and the volume of business in wholesale circles is satisfactory in most branches. Dry goods jobbers report an active demand for prints, gingham and all wash fabrics, retailers buying freely and with confidence. Unseasonable weather has had a depressing influence on some departments of retail trade, but on the whole business is large and satisfactory, general prosperity and clear weather making up for the lack of low temperatures. The course of the cotton market has made buyers a little more conservative. The demand for pig iron for near delivery is quiet, but buyers are paying considerable attention to the future and the market is very strong. Finished steel is fairly active and firm. Paper trade is fair. Spruce lumber is firm and quite active and a good deal of inquiry is noted in other branches of the lumber market. There is a good business in cement and other building materials. Wines and liquors are seasonably active. There is a fair domestic business in flour at the reduced prices, but the foreign demand is slow. Coarse grains continue unsettled, with second hand offerings below the cost to ship from the West. Butter and cheese are firm and in fair demand. Eggs are lower on large receipts. The money market is dull at 4 to 5 per cent. for call and 5½ to 6 per cent for time loans.

Portland, Me.—The unseasonable weather threatens lumbering operations. Wholesale shoe dealers report little demand for rubber goods, but other lines are moving well. Other jobbers say collections are good and January sales were in excess of a year ago.

Philadelphia.—Trade in iron and steel continues strong, with no abatement in the demand, prices remaining firm. There is a scarcity of pig iron, but prospects for an improved condition are good. Consumption is well up to production. Finished products are in heavy demand, and a large amount of work is on hand. Anthracite collieries have been closed during a part of the week on account of lessened demand, but bituminous coal is active and prices are steady. Machine shops are well employed. The consumption of wool has been active, but the mills are sufficiently supplied for present needs and are not buying for future consumption. Holders are firm. Some lots of unwashed fleeces running largely to quarter and low grade have been offered at 29½ and 30 cents, and the week's transactions include territories and foreign and domestic fleeces on private terms. Textile manufacturers are well employed and working about full capacity. Wholesale dry goods houses selling to the manufacturing trade report business good with average collections; those selling to retailers find trade fair, and collections satisfactory.

The building situation is quiet; little business is being done by brick manufacturers, but bids are asked for future shipments. Cement manufacturers are doing a good business. A good demand continues from manufacturers and wholesale dealers in lumber, and at retail yards more than the ordinary winter business is being done. The leather market is fairly active, orders being for fair sized quantities. Glazed kid dealers report a fair trade in all lines and the sale of patent leather is active. Trade in footwear has increased with shoe dealers, although collections are slow. Wholesale paper dealers report the volume of business fully up to last year, and while the strike in the printing trade has affected the demand for goods from the larger houses, the smaller concerns have been busier than usual and have bought heavily. Wholesale dealers in millinery goods report conditions for the spring trade as very satisfactory. Trade has been more active with paint manufacturers and dealers in painters' supplies on account of the open season, and prospects are good. Manufacturers and jobbers of wallpaper are receiving fair sized orders for early spring delivery and current trade is better than usual at this season. Whiskeys continue quiet, but old goods are scarce

and in fair request. Spirits are slightly advanced in price. Domestic leaf tobacco is scarce, but a fair business has been done. Wholesale dealers and brokers and commission merchants in the grocery and canned goods lines are doing an active business, but purchases are for small amounts. In syrup and molasses a seasonable business is being transacted, and teas, coffees and spices are in fair demand. The money market is easier and call loans are quoted at 4½ to 5 per cent; with time money from 5 to 6 per cent.

Pittsburg.—Retail merchants report business slow and unsatisfactory, owing to unseasonable weather, and traders will carry over more winter goods than usual. Collections are slow. Dry goods jobbers report a fairly large movement. Road orders have been of good volume, but house trade is slow. Hardware is moving reasonably well in seasonable lines, and groceries are steadily called for. Lumber is in good demand for the winter, and prices are very firm. There is a good demand for window glass, with scarcity in some sizes, and prices have been advanced. Pittsburg bank clearings in January amounted to \$250,599,895, the largest in any one month in the history of the association. For the same month in 1905, the total was \$194,665,956, and in 1902 \$198,519,388, the previous high record for January.

Baltimore.—Business with wholesale merchants and manufacturers continues large, and the outlook for spring is very encouraging. Monetary conditions are satisfactory, with rates of interest 4½ to 5 per cent. on time. In clothing there is a substantial gain in the volume of orders as compared with the same period of last year, though manufacturers are unable to get as satisfactory a profit, owing to the greater cost of material. In the dry goods jobbing market business is becoming more active, and salesmen are sending in good orders. Millinery jobbers report sales to date the largest for several years past, and anticipate a prosperous season. Boot and shoe manufacturers are advancing prices from 10 to 25 per cent., owing to the sharp advance in leather. Retail trade has been somewhat unsatisfactory, owing to the unexpected mildness of the winter season; but this apparently has had no effect upon the early buying for summer goods. There is a large trade in hosiery, underwear and notions, and straw hat factories are well supplied with orders. The week in furniture has been unsatisfactory, some concerns receiving light orders, while others are moderately busy. Trade in manufactured tobacco is quite good, and collections are prompt, though values are unsettled. In the leaf tobacco market buyers are holding off in expectation of a drop in prices. Lumber trade continues large in volume, and collections are unusually good.

Atlanta.—Unfavorable weather and the decline in cotton have affected collections to some extent. The upward tendency in all cotton goods has been an incentive to purchasers, and both orders and shipments are active. Shoe dealers report sales much in advance of last year. Warm weather has stimulated sales in agricultural implements and building operations are going forward steadily. The volume of general trade is considerably in excess of the same month for last year and bank clearings show a large increase.

New Orleans.—Trade conditions continue favorable, and jobbers and manufacturers report the movement of merchandise unusually good for the season. Retail trade fairly good. The demand for all classes of building material is large for mid-winter, and all manufacturers and woodworking plants are full of orders. The lumber market is very active, both for domestic and export trade, and prices higher, mills working overtime. The market for rough rice is quiet, with prices firm on all grades. Clean rice is in active demand, and the movement fairly good. Sugar prices are steady and offerings are on a somewhat broader scale. Molasses and syrups are quiet, with offerings light.

Chicago.—The state of trade generally indicates sustained strength in the leading manufacturing and distributive branches. Weather interruptions have been overcome and milder temperature permitted a prompt resumption of all outdoor construction. Principal retail lines report more headway in reducing stocks, but heavy clothing has not sold as freely as desired. A large increase appears in the number of visiting buyers and this has added to activity in the markets for staples, wholesalers reporting a strong demand in general dry goods, suits and cloaks, men's furnishings and footwear. Mail order demands from the interior continue of satisfactory extent and country merchants expect that spring trade will be as good as last year. Farmers plan many improvements and outlays for these promise to be liberal. Mercantile collections continue satisfactory.

Production of iron and steel is maintained close to the limit of capacity and unusually large shipments are made from the mills, rails and structural iron being heaviest. New demands for rails and pig iron are not large, indicating that urgent requirements have been provided for. No falling off is seen in the bookings for plates, structural shapes, wire and pipe. Factory work runs steadily in car building, implements, heavy hardware and machinery. Furniture factories have more work on hand, while the planing mills are rushed with increasing needs for new buildings. Leather working trades are increasing their output, additional orders appearing for footwear and belting. Hides have been in fair request and prices held close to those obtained last week for both packer and country skins. Other raw material markets are stimulated by continued strong buying and prices remain firm.

The total movement of grain here aggregated 7,419,703 bushels, comparing with 8,265,896 bushels last week and 5,463,826 bushels a year ago. The current loss is mainly due to interruption caused by stormy weather, but as compared with a year ago receipts gained 13.1 per cent. and the shipments 80.7 per cent. Other receipts of products increased in flour, oats, rye, barley, seeds, dressed beef, lard, butter, eggs, wool, cattle and sheep, and declined in wheat, corn, broom corn, pork, cheese and hogs. Lumber receipts, 29,864,000 feet, compare with 30,751,000 feet last week and 25,225,000 feet a year ago. Hides received rose to 2,578,649 pounds, against 2,252,460 pounds last week, but were under the 2,732,860 pounds of a year ago. Livestock receipts made some recovery, 386,284 head, comparing with 359,369 head last week and 391,448 head in 1905. New building permits were \$811,650, against \$491,300 last week and \$292,100 a year ago and sales of real estate \$2,244,918, against \$1,945,193 last week and \$1,700,279 last year. Bank deposits here continue rising. The discount rate is quoted at 5 per cent. for choice commercial paper and collateral loans. Little improvement as yet appears in the investment demand and the average of prices for the ten active stocks is a little lower.

Louisville.—Business in groceries is very satisfactory, the volume being larger than last year. Reports as to dry goods, clothing and hats indicate an increase of orders over last year. Traders in leather goods, mill and plumbers' supply lines are doing a good business. Wholesale paper trade has been affected to some extent by the printers' strike. Trade in liquors is good. Banks report the demand for money light at 5 per cent., and New York exchange firm at 25 cents premium. Collections are fair.

Cincinnati.—Retail trade is only fair, and merchants are selling off their winter stocks through reduction sales. The wholesale drug trade continues good. In wholesale whiskey the demand is more active, and the market firm. The movement in wholesale dry goods has been more extensive this week than for several weeks past, and the market is firm. Pig iron is less active, yet there has been a fair business in forward deliveries including third quarter of the

year; also small lots for immediate and early delivery. Business continues good in all branches of builders' materials. The flour market is dull, with scarcely a sale during the week, but official quotations remain unchanged. The demand for groceries and provisions continues good. Offerings of leaf tobacco on the breaks last week amounted to 2,711 hogsheads, of which 1,332 were old and 1,379 new. The 1,332 hogsheads of old averaged \$10.20 per hundred pounds and the new \$8.23 per hundred pounds. Offerings of new tobacco more than doubled by 100 hogsheads as compared with the week previous, but the quality was somewhat inferior. Colory strippers and good fine cutting leaf were in big demand, and the sharpest competition marked all sales of good red and fine to fancy plug stock. Banks report money easy, with call loans $4\frac{1}{2}$ per cent. and time loans 5 per cent.; discounts 5 to $5\frac{1}{2}$ per cent.

Cleveland.—The week has been satisfactory in wholesale lines. Cloak manufacturers report orders booked for next season in excess of last year at the same period. Retail trade is fairly good. Hardware business is active, due in part to the unusual amount of building in progress. Mills and furnaces are well supplied with orders and are operating to about full capacity. Collections are satisfactory.

Columbus.—Continued mild weather restricts retail trade, but general business with manufacturers and jobbers is very good. Building operations continue active. Few complaints are heard regarding collections and money is easy. Shoe factories are all running at full capacity, with a full season's business, and salesmen are starting out for fall orders.

Grand Rapids.—The furniture exposition has closed and while sales were not as heavy as in January, 1905, a large volume of business has been transacted. The lumber market is firm, with advancing prices. Unseasonable weather has had a depressing effect on the grocery trade; sales are not as large as usual and collections are somewhat slow. Sales of light rubber goods have been fair, but the demand for heavy rubbers is not up to former seasons.

St. Paul.—January sales make a very satisfactory showing, new high records being established in some departments. The wholesale drug trade is heavier than ever before, markets are steady and sales for the month were considerably larger than last year. Dry goods sales exceed all previous records for the same period. The hats, caps and furnishing goods trade is active and footwear manufacturers are fully employed. Groceries and provisions are in strong demand. Hardware trade is well up to expectations and harness manufacturers are busy. Spring trade in millinery is satisfactory and jewelry is fairly active. Collections are fair.

Minneapolis.—The usual midwinter conditions prevail in the jobbing trade. Orders received are running somewhat in excess of previous years in practically all lines, particularly agricultural supplies, and collections are good. Local retail trade is dull. Unusually mild weather has made little demand for ordinary winter goods, and a considerable portion of the trade is from transients in attendance on a number of trade conventions and exhibits held here recently.

St. Louis.—Distribution of spring goods is now well under way, with dry goods, clothing and millinery leading. Mail orders and orders from traveling salesmen are fair and collections good. The spring meeting of the Interstate Merchants' Association is to open to-day. A very large attendance of personal buyers is expected. The future and cash wheat markets were fairly active, while prices declined about 3c. The flour market ruled slow at weaker prices. The spot cotton market was slow, and prices fluctuated only slightly. Pig lead was dull and weak and held at \$5.75 per 100 pounds. Spelter was moderately active at \$6.10 to \$6.30. Lumber receipts continue comparatively light and prices

ruled firm. Building operations have resumed and are very active. The demand for money is fair, with rates ranging from 4½ to 6 per cent. in extreme.

Kansas City.—January business in dry goods at wholesale exceeded that of any previous year and shipments of spring goods are being made rapidly. Buyers are coming in from Colorado, Idaho, and the southern States and are operating liberally. Footwear is in active demand and trade is good in groceries, drugs and hardware. Indications point to a good millinery season and the jobbing trade are generally satisfied with conditions. Collections are good. Retail business is good with the larger houses, but small dealers complain of dull trade. The money situation is easy, banks are gaining in deposits from the country. Cattle receipts fell off and prices were a little lower. Hogs were in good demand and higher. Sheep had a poor week. The supply was liberal and the demand light. Cattle receipts were 44,303 head, hogs 53,224 head and sheep 38,556 head.

Portland, Ore.—Jobbers report an active spring trade, orders increasing and the business already transacted much larger than at this time last year. The retail movement is satisfactory. Building operations progress steadily. Plans are under way for the establishment of a direct steamer line from Portland to Alaskan ports. Another line will bring Oregon and Washington coast points into closer connection with this city. Railroad development in nearby territory has not been interrupted by winter weather. Two heavily capitalized companies are preparing to build electric traction lines from Portland to Willamette Valley towns. Trading in all agricultural products is light. Only 20 per cent. of the wheat crop remains unsold and farmers are holding back for higher prices. Several flour mills have closed down, owing to lack of export orders. High views of wool holders prevent contracting, less than 500,000 pounds of the next clip having been sold to date. Of Oregon's potato crop of 4,500,000 bushels, about 3,000,000 bushels have been moved and the remainder awaits improvement in California markets. Hops have been steadily bought to fill previous contracts, leaving unsold stocks at about 20,000 bales. Farmers, discouraged by the low prices, are doing very little toward cultivating for the next crop.

Trade Conditions in Canada.

Montreal.—The mild weather, while adversely affecting trade, has led to an early demand for spring woollens and dry goods, and deliveries in these lines are active. Groceries are quiet and sugar refiners report some accumulation of stock, a weak market accounting to some extent for the slow demand. Factory quotations are lower by ten cents a cental than a week ago, standard granulated in barrels being down to \$4.10 and No. 1 yellow to \$3.70. The market for new molasses in Barbados opened from 2 to 3 cents lower than last year. Heavy metals and hardware are brisk and values in all lines, except lead, are very firmly held. Domestic pig iron is quoted at \$20.50 to \$21 in ordinary lots, and for No. 1 Summerlee, ex-store, \$25. Moderate business is noted in leather and values continue strong, though an easier feeling prevails in the hide market, and No. 1 calfskins have declined from 15 cents to 13 cents. The London January fur sales, which were held all last week, showed an advance in these American furs: Muskrat, raccoon, skunk, marten, mink, cross fox, white fox and silver fox, and a decline in bear, wolf, lynx and opossum; beaver and red fox showed no change.

Toronto.—Wholesale trade shows no special change. The movement in most lines has been moderate. There has been some improvement in the sorting-up demand for dry goods. Hardware and metals are fairly active, and the open weather has facilitated building operations.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$3,303,860,207, an increase of 28.3 per cent. over the corresponding week last year and 68.3 per cent. over the same week in 1904. New York City leads in the percentage of gain, and in part the larger bank clearings at New York are due to heavy transactions in stocks, but at Boston, Philadelphia, and some other cities there is a considerable increase. Bank clearings in January far exceed any previous month, and at New York, Boston, Philadelphia and Pittsburgh are record totals. The heavy gain is indicated by the average daily report. Figures for the week and average daily bank exchanges for January and for the three preceding months are compared below for three years:

	Week. Feb. 1, 1906.	Week. Feb. 2, 1905.	Per Cent.	Week. Feb. 4, 1904.	Per Cent.
Boston	\$164,383,236	\$136,645,123	+20.2	\$137,222,138	+19.8
Philadelphia ..	156,804,307	119,362,850	+31.4	106,584,445	+47.1
Baltimore	30,131,347	25,420,712	+18.5	23,453,776	+28.5
Pittsburg	52,944,655	50,237,388	+5.4	38,458,567	+37.7
Cincinnati	26,138,000	21,285,200	+22.8	22,537,500	+16.0
Cleveland	14,448,499	13,564,796	+6.5	14,068,765	+2.7
Chicago	206,649,367	183,512,617	+12.6	161,340,050	+28.1
Minneapolis	15,352,363	14,003,551	+9.6	13,938,168	+10.1
St. Louis	60,662,979	51,590,465	+17.6	58,300,724	+4.1
Kansas City	23,596,635	22,273,762	+5.9	21,947,546	+7.5
Louisville	12,781,004	12,059,089	+6.0	11,095,669	+15.2
New Orleans	23,366,817	20,394,574	+14.6	33,953,981	-31.2
San Francisco ..	37,765,568	32,877,585	+15.0	30,413,530	+24.2
Total	\$825,024,777	\$703,227,712	+17.3	\$673,314,859	+22.3
New York	2,478,835,430	1,871,996,955	+32.4	1,299,364,336	+90.8
Total all	\$3,303,860,207	\$2,575,224,667	+28.3	\$1,962,679,195	+68.3
Average daily					
Jan. to date ..	\$584,687,000	\$437,867,000	+33.5	\$344,432,000	+69.7
December	534,574,000	437,007,000	+16.1	324,478,000	+64.7
November	502,484,000	483,032,000	+4.0	319,104,000	+57.5
October	444,267,000	408,069,000	+8.9	307,689,000	+26.5

THE MONEY MARKET.

Rates for money in the local market have not held up quite as firmly as many bankers anticipated, which may be attributed very largely to the set-back that occurred in securities. Heavy liquidation in the stock market always cancels many loans, and, as the offerings of money increase, there is a natural tendency to make rates more attractive to borrowers. Under this pressure some call loans were made below 4 per cent., although it was not expected that such would be the case during January. Last Saturday's bank statement did not add to the ease, as loans averaged much higher during the period covered by that report, the contraction of borrowing occurring subsequently. Foreign exchange conditions have not altered materially, local sterling and Paris cheques on London ruling close to the point where slight fluctuations may produce a profit in gold exports. Any considerable outgo would tend to check the decline in the money market, and maintain it above the abnormally low rates prevailing at this time last year. As gross stocks of gold in vaults of the United States Treasury have attained a new high record at about \$768,850,000 during the past week, the nation is in position to ship a few millions without any undesirable effect. The local banks have lost on balance to the Sub Treasury this week on account of interior transfers of internal revenue collections to the Treasury by drafts on New York correspondents, and still more because of payment of drafts to replenish the 5 per cent. fund which is being drawn on heavily for the redemption of bank notes. This operation established a new monthly record during January, receipts of national bank notes by the Treasury rising considerably above the previous high water mark of \$34,805,684 in January, 1905. There was also a payment to the Sub-Treasury of \$2,750,000 on Central Pacific Railroad account. Government finances in January showed such a favorable balance that the deficit for the fiscal year was reduced to \$3,397,989, or less than half the amount reported on December 31.

Call money ranged from 2½ to 5 per cent., with most new

loans and renewals at $3\frac{1}{2}$ to 4 per cent. Time money has been in good supply and also fair demand at $4\frac{1}{2}$ per cent. for all dates. There is also more business in commercial paper, the inquiry coming equally from local and out-of-town institutions. Sixty to ninety days' indorsed bills receivable were quoted at $4\frac{1}{2}$ to 5 per cent., choice four to six months single names $4\frac{1}{2}$ to $5\frac{1}{2}$, and other names less well known paid $5\frac{1}{2}$ to 6 per cent.

FOREIGN EXCHANGE.

Heavy sales of American securities by London might have had much influence on the foreign exchange market, but the supply and demand appeared fairly well balanced, so that variations in quotations were unimportant. Changes in the Paris cheque rate on London continue to be watched very closely, and this factor must determine the date on which gold goes to Europe. Every facility is offered in so far as this country is concerned, gross stocks of gold in government vaults exceeding all previous records, while the local Assay Office holds \$25,000,000 in gold bars available for that purpose. Rates of exchange ruled very steady, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables	4.88	4.88	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.06	95.06	95.06	95.06
Paris, sight	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	5.16 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 8 cents, telegraphic $11\frac{1}{2}$ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents premium bid, 20 cents premium asked; Minneapolis, 40 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to January 18th were valued at £1,227,200, against £357,300 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits. Quotations at New York and London have ruled quiet and steady, with an undertone of strength that suggests the possibility of new high record prices for recent years in the near future. Daily closing figures were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	30.19 $\frac{1}{2}$	30.25 $\frac{1}{2}$	30.19 $\frac{1}{2}$	30.19 $\frac{1}{2}$	30.12 $\frac{1}{2}$	30.12 $\frac{1}{2}$
New York prices	65.62c	65.75c	65.62c	65.50c	65.50c	65.50c

FOREIGN FINANCES.

A much stronger report was made by the Bank of England, the previous week's loss being regained. Holdings of gold coin and bullion rose £320,580, while loans contracted £2,348,000, but the Bank of France reported a loss of 5,550,000 francs in gold and a gain of 105,875,000 francs in bills discounted. The proportion of reserve to liability in the Bank of England rose to 42.52 per cent., against 40.90 last week. Security markets exhibit no new feature, the irregularity of stocks at New York being reflected in London trading in American issues. Call money at London has ruled firmer at 4 per cent. and time money at 3.81. At Paris the open market rate is 2.56, and at Berlin $3\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 1, 1906.	Jan. 25, 1906.	Feb. 2, 1905
Gold owned	\$109,856,877	\$110,724,177	\$51,987,405
Silver owned	22,000,536	20,645,667	24,892,776

A small loss in net gold was more than equalized by the gain in silver, while gross gold stocks established a new high-water mark at \$768,841,405 on the last day of January. The available cash balance is now \$143,885,082, and the deficit for the fiscal year is only \$4,034,795.

NEW YORK BANK AVERAGES.

Although the local associated banks lost almost a million dollars in surplus reserves last week, the statement showed an ample margin above the legal limit, but the position is not quite as strong as on the corresponding date in the two years immediately preceding. The only change for the week of any size was an expansion of loans that reflected the increased borrowing in Wall Street on account of encouragement to speculation by more attractive rates for money. Returning funds from the interior and slightly favorable balances at the Sub-Treasury produced a moderate gain in cash, chiefly specie, which neutralized the effect of the loan expansion to a large degree. As the money market grows easier there is a gradual reduction in bank note circulation. Last week's statement in detail compares with earlier dates as follows:

	Week's Changes.	Jan. 27, 1906.	Jan. 28, 1905.
Loans	Inc. \$15,517,800	\$1,041,113,300	\$1,115,643,200
Deposits	Inc. 17,743,300	1,047,112,600	1,189,828,600
Circulation	Dec. 416,000	52,767,400	42,882,200
Specie	Inc. 3,038,100	193,006,400	231,522,200
Legal tenders	Inc. 463,000	84,601,600	92,911,500
Total cash	Inc. \$3,501,100	\$277,608,000	\$324,436,700
Surplus reserve	Inc. 934,725	15,829,850	26,979,550

Non-member banks that clear through members of the New York Clearing House Association report loans \$136,751,500, a decrease of \$176,800; deposits \$146,579,900, an expansion of \$905,300; deficit below 25 per cent. cash to total deposits \$4,611,075, against a deficit of \$5,285,150 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$33,237, exports \$1,217,522; gold imports \$46,858, exports \$500,000. Since January 1: Silver imports \$218,534, exports \$5,975,120; gold imports \$165,860, exports \$1,036,100.

Stock Transfer Tax.—The activity on the Stock Exchange during the month of January, proved very profitable to the State, the revenue from the stock transfer tax amounting to \$901,324, by far the largest total received in any month since the law went into effect. Friends of the measure at the time of its passage figured that it would produce \$2,500,000 a year, but already the amount collected for eight months is \$4,132,000.

Banks of Louisiana.—The report of the State Bank Examiner of the condition of State banks, savings banks and trust companies doing business in Louisiana for the quarter ended December 22 shows total resources of \$89,259,847, an increase of \$12,196.84 as compared with the quarter ended September 23. The capital stock paid in is reported at \$10,998,610, an increase of \$1,424,475. The total surplus is given as \$5,611,950, a decrease for the quarter of \$45,050. The report also shows that since the last statement six new State banks have been organized, the total number on December 22 being 144.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 268, against 334 last week, 286 the preceding week and 259 the corresponding week last year. Failures in Canada this week are 27, against 40 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 1, 1906.		Jan. 25, 1906.		Jan. 18, 1906.		Feb. 2, 1905.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	38	107	38	110	33	92	32	88
South	15	77	34	104	30	95	22	78
West	26	61	43	91	27	68	27	73
Pacific	6	23	10	29	4	31	5	20
United States	85	268	125	334	94	286	86	259
Canada	5	27	6	40	8	37	10	30

DUN'S REVIEW.

THE MOVEMENT OF MONEY.

Movements of money are at all times interesting. The fluctuations of the call money market in New York affect chiefly the speculative element of Wall Street, but they are not without influence on commercial conditions elsewhere, at times entailing loss and inconvenience, and even at some periods disaster. The New York money market has recently passed through the most severe pressure in money that it has experienced in many days. Call money loaned at extravagant rates, equivalent to 10 per cent. or more per month, and we have been comparing this, not without some sense of shame and some excellent setting-forth of reasons for the contrast, with what seemed the comparative placidity and steadiness of the money market in London. That there is much to learn and much to improve here is admitted, except when people get out of soberness into a mood of extravagant exultation over our assumed unflinching national growth and good fortune; yet, even if we are alone in our distinguished merits, we are not quite alone in our faults. For example, a recent issue of the *Statist*, of London, sets out to inquire into the causes of the monetary stringency "through which this and so many other countries have just passed," before that stringency is once more forgotten. "The uncertainties of the London money market," which has seemed to us to have been very steady by comparison, the *Statist* ascribes mainly to the inordinate size of the floating debt of the nation, now over £160,000,000, due largely to the last war, but in some measure to the employment of loans for naval and military outlays and to bad methods of revenue collecting. A floating debt does not generally attract the investor, and therefore takes up large amounts which otherwise might be available for short loans. If the government, as soon as the African war ended, had provided a large and effective sinking fund; if it had constructed its naval and military works out of revenue instead of out of loans; if it had funded part of the floating debt; and if it had corrected its methods of revenue collecting, the difficulties would have been greatly lessened, if not wholly removed. Money was attracted largely from the outside, especially from France, and it was most serviceable; but this has the inevitable drawback that it is liable to be withdrawn at an inconvenient time if an extra pressure arises in the country of the lenders, and this withdrawal under a home pressure has, in fact, occurred in recent months, and has operated in London in just that manner. The relations between France and Germany have moved the French banks to strengthen themselves; Berlin has similarly drawn on London; some other countries have done the same; there have been fears of gold shipments to New York; "and trade at home has all the year been steadily improving." Thus, "the disturbance of the London money market is mainly attributable to the little wisdom of our own government and those of Germany and Russia," says the *Statist*.

In Berlin, that journal continues, stringency has been far greater than at home, actual stringency having existed there while in London there was only the fear of it. In part, the Berlin trouble was due to "rampant speculation" and "active trade," the latter induced somewhat by the desire to anticipate the new commercial treaties by getting into the country as much goods as possible before the treaties go into effect on March 1st. Naturally, this absorbs much money temporarily which would otherwise be available in the markets. The situation in Russia, too, was somewhat alarming and there was great uneasiness, considerable sums being withdrawn from regular channels at a time of exceptional demand for other purposes. No one can measure the effect on the money markets of the world of the enormous losses caused by war. The subject is too vast. Yet these losses have of late been very large. In one respect war

serves as a stimulant to trade—great armies and navies must be created, equipped and maintained, and the materials for their equipment and maintenance must be supplied, but the after effects are not inconceivably very drastic and sometimes disastrous. The leading nations of the world, the United States in the number, have been called upon in the past six or eight years to supply a very large sum of money for war purposes, and the movement of money in this matter has somewhat disarranged the market here and abroad.

As to conditions in the United States, there has been exceptional activity in trade and speculation, requiring the use of all available reserves. Yet currency conditions are very defective. A banking reserve which is not to be availed of at any time of stress is clearly as useless as one which is not maintained in ordinary times. A very great defect also is the rigid connection of the amount of circulating notes with the prices of bonds, and the inevitably futile attempt to make the Treasury (which is only a receiving and disbursing office of the Government) exercise a banking function for which it is essentially unfitted. In the rigidity of currency supply—for if there is an elasticity in it, it works in the wrong direction—we find our worst financial defect, and in this the most discouraging feature is the apparent impossibility of arousing any active interest on the subject. We do get a bill presented in every Congress—there is one now—but it is pushed aside by other more attractive matters and suffered to die on the road to enactment. The importance of the subject is not realized, solely because the case has not been urgent enough to compel attention; and when it does become so, we are liable to fall into the old assumption that a time of trial is no time to undertake permanent reforms. But it is not prudent to assume that the present general prosperity is certain to be lasting; increasing activity itself produces a condition of tension which contains situations of exposure to adverse experiences. It cannot be more true that in time of peace is the opportunity to prepare for war than that general prosperity is the time for making the financial defences strong. It will indeed be wisdom and economy to heed this.

IMPORTS COMPARED FOR SEVEN YEARS.

The imports into the United States have practically doubled in value in the last seven years. The total value of imports, as shown by the Department of Commerce and Labor through its Bureau of Statistics, was, in the calendar year 1905, \$1,179,000,000, and in the calendar year 1898, seven years earlier, was but \$635,000,000. The figures of 1898 included, of course, merchandise from Porto Rico and Hawaii, which are now customs districts of the United States, and a comparison of the merchandise brought into the United States in 1905 with that of 1898 would properly include merchandise from these two island territories, since they were so included in the earlier year; and if the value of the merchandise brought from those islands in 1905 be added to the Bureau of Statistics' statement of imports from foreign countries the grand total would be \$1,234,000,000, or practically twice as great in value as that of 1898.

This remarkable increase in importations during the seven-year period is distributed through all classes and practically all articles. Foodstuffs show an increase of \$84,000,000, a gain of 45 per cent.; manufactures, an increase of \$81,000,000, a gain of 77 per cent.; luxuries, an increase of \$76,000,000, a gain of 90 per cent.; and manufacturers' materials, an increase of \$303,000,000, a gain of 117 per cent. These figures do not include for 1905 the merchandise brought from Hawaii and Porto Rico. If these were included the increase in foodstuffs would be about \$134,000,000 and the percentage of gain about 70. Speaking in general terms, it may be said that the value of merchandise brought into the country in 1905 including that from the islands now under the American flag, but foreign territory

in 1898, shows an increase of 70 per cent. in foodstuffs, 77 per cent. in manufactures, 90 per cent. in luxuries and 117 per cent. in manufacturers' materials. The term luxuries, however, as used by the classification established for the Bureau of Statistics many years ago is now misleading, since that group is chiefly made up of manufactures of the higher grades, such as laces and edgings, plushes and velvets, wines and spirits, manufactures of tobacco, and jewelry and other manufactures of gold and silver.

Considering single articles and comparing conditions in 1905 with 1898, it may be said that raw silk shows an increase in importations of about 100 per cent., the figure for 1898 being \$26,500,000, and \$54,750,000 for 1905. Imports of tin show an increase of practically 200 per cent., having been a little less than \$9,000,000 in 1898 and \$26,000,000 in 1905. Hides and skins show an increase of about 80 per cent. in the value of their importations, the total in 1898 having been, in round terms, \$40,000,000, and in 1905 over \$73,000,000. Crude rubber imports in 1898 were \$26,000,000, and \$49,500,000 in 1905, an increase of practically 90 per cent. Imports of unmanufactured fibres in 1898 were, in round terms, \$17,000,000 in value, and \$41,000,000 in 1905, an increase of about 140 per cent. Wool imports in 1898 were \$11,500,000 in value, and in 1905 nearly \$47,000,000.

Unmanufactured tobacco, for use in manufacturing, amounted in 1898 to \$8,500,000 in value and in 1905 \$18,500,000. Raw cotton, chiefly Egyptian, showed in 1898 a total importation of \$4,500,000 and in 1905 \$10,500,000. Importations of copper, now largely brought into the United States for smelting or refining and with the purpose of extracting the precious metals which it contains in the form in which it is brought, have greatly increased, having been in 1898 only \$4,000,000 in value, while in 1905 they amounted to \$28,000,000, of which \$5,750,000 represented the value of ore and the remainder pigs, bars and ingots.

Turning from manufacturers' materials to other classes, it may be said that sugar shows by far the largest increase under the group of articles classed as "foodstuffs." The value of sugar imports in 1898 was, in round terms, \$78,000,000 and in 1905 (including the \$50,000,000 worth brought from Porto Rico and Hawaii) was \$151,000,000, or practically double in value that of 1898, the quantity in 1898 being a little less than 3,500,000,000 pounds and in 1905 nearly 5,000,000,000 pounds. Coffee imports in 1898 were valued at \$53,500,000 and in 1905 \$75,000,000.

In manufactured articles, whether classed under the general head of manufactures or as luxuries, the most striking increase occurs in the high grade manufactures of silk and cotton. Laces, edgings, plushes and velvets, dress goods and other articles of that class show marked gains over 1898. The value of cotton laces, edgings, cmbroideries, etc., imported in 1898 was \$13,000,000 and in 1905 \$28,500,000. The value of cotton manufactures of all kinds imported in 1898 was \$29,000,000 and in 1905 \$54,500,000. The value of silk manufactures of all kinds imported in 1898 was \$25,000,000 and in 1905 \$33,500,000. Articles which may be properly and absolutely classed as luxuries, such as cigars, wines, diamonds, etc., show a very large increase. Imports of cigars and cigarettes, which in 1898 were \$1,750,000 in value, were in 1905 about \$4,000,000, and in addition to this \$2,667,000 worth were received from Porto Rico last year. Wines, spirits and malt liquors, which in 1898 showed a total importation of \$10,000,000, were in 1905 about \$18,000,000. and diamonds, cut and uncut, which in 1898 were \$8,333,000 in value, were in 1905 \$30,500,000.

BRITISH FOREIGN TRADE.

British imports in 1905 were £565,279,402, against £551,038,628 in 1904, and exports £330,023,467 as compared with £300,711,040 for the preceding year. The difference between imports and exports is £235,255,935, being a balance of trade against Great Britain and this is

settled year by year, being covered by freights, interest, securities transferred, etc., not necessarily by transfers of gold. As to imports there was an apparent increase in 1905 of £14,240,000 over the preceding year, but the *London Economist* has made a most interesting computation which shows, that if the imports of 1905 were calculated at the prices of the previous year, the increase would be only £5,140,000, so that the variation in imports between the two years in quantities, is in fact but £9,100,000. The method adopted by the *Economist* is to calculate the value of each article imported in 1905 at its price in 1904, that being the value which would have appeared, had there been no change in prices; then the difference between the actually recorded value and this computed value represents the variation in total, due to changes in prices. In like manner the difference between this computed value and the declared value for 1904 shows the changes due to the greater or lesser quantities of goods received or sent away. This analysis is carried out in detail for a number of articles in each of four divisions of imports: Food, drink, and tobacco; raw materials and articles mainly unmanufactured; articles wholly or mainly manufactured, and miscellaneous. To carry statistical analysis too far often makes general deduction more difficult, but a few of these specific comparisons are worth noting, thus: Grain imports generally decreased in quantity and increased in price, as did pork, butter, cheese, eggs, fruits generally, vegetables, and sugar, refined and unrefined. On the other hand, cotton, flax, jute, and cotton manufactures increased in quantity and decreased in price, while raw wool increased in both. The increased value of £1,000,000 in food, is the difference between £6,000,000 decrease in quantity and £7,000,000 increase due to price, while the classes of raw materials show nearly £11,000,000 increase in quantity and nearly £5,000,000 decrease in price, £9,500,000 being saved on raw cotton alone by the lower prices prevailing.

Great Britain has had a prosperous year in many lines of trade, despite the so-called balance of trade against that country. The notion that an excess of exports over imports, or the reverse, means a favorable or unfavorable condition of trade, like the correlative notion that a favorable balance, to be settled by a transfer of gold, is the test and desirable condition of national prosperity, would lead to rank absurdities if it were traced out. If these notions were sound, we must conclude that some nations are always prospering at the expense of some others and some shifting from one to the other class, trade always being a struggle for the possession for the time being of the profit, which profit must be with one or the other and cannot be with both. A nation is only a mass of individuals, moved by the same motives and subject to the same laws of action as affect the individual. A nation exports of its own surplus product in exchange for a surplus from some other nation; it buys abroad something which it needs and by reason of soil or climatic conditions cannot produce at home, or else buys something because it can get it, by exchanging its own products therefor, at a lower cost, measured in labor, than would be required to produce the article at home. This is the moving spring of international as of individual trade. All forms of money play only the insignificant part of a small-change settlement of final balances. The *London Economist* remarks that the fact that the largest increase in imports is in the class of articles wholly or mainly manufactured "will probably be seized upon by tariff reformers in support of their theories, but if they condescend to details, the figures afford little evidence of any serious invasion of the home markets by foreign manufacture," because the bulk of the articles are the half-manufactures which are used as raw materials for further manufacture. It is interesting to note, in passing, that the term "tariff reformer" bears in Great Britain just the reverse of its meaning here, and that the recent elections there have reaffirmed the English defini-

RAILROAD EARNINGS.

Railroad earnings for January show further improvement, clearly due to the open winter this year as compared with January, 1905. Total gross earnings of the United States roads reporting for the three weeks of the month are \$19,628,278, a gain of 14.3 per cent. over last year. The increase in gross earnings is very large and reflects a very free movement of merchandise, but the improvement in net earnings, when the figures are available, ought to be relatively greater, as the cost of handling the traffic in January this year should be much lower than in the corresponding month last year, when severe storms interfered, or in previous years. In the following table earnings of roads reporting for the three weeks of January and of the same roads reporting for the corresponding period in December are compared with last year; also earnings of leading systems reporting for December and the two preceding months:

	Gross Earnings—				Per Cent.
	1906.	1905.			
Jan., 3 weeks.	\$19,628,278	\$17,177,423	Gain	\$2,450,855	+ 14.3
Dec., 3 weeks.	18,792,524	17,575,721	Gain	1,216,803	+ 6.9
December	104,497,442	94,656,357	Gain	9,841,085	+ 10.4
November.....	106,879,700	97,895,891	Gain	8,983,809	+ 9.2
October	109,069,952	101,882,518	Gain	7,187,434	+ 7.1

There is a progressive movement toward betterment each month since October. The preliminary report for January is much improved compared with December, while the nearly completed report for December shows a decided gain over the preliminary report for that month, and over the two preceding months. A number of the larger systems have reported this week for December, and total gross earnings of United States roads now included in the classified statement for the month are \$104,497,442, a gain of 10.4 per cent. over the corresponding month of the preceding year. This is the best report so far made for December. The improvement is notable on the Trunk lines, Anthracite Coal roads, Granger roads and the two Northern Pacific systems, though all classes of roads report an increase compared with the preceding year. Erie, which has reported this week, shows a good gain in gross earnings; also Reading and Lehigh Valley in the Anthracite Coal group. The large Granger roads have all reported, and earnings are fifteen per cent. larger than in December, 1904. Atchison and St. Louis & San Francisco have both reported this week and are included in the Southwestern group. Both show larger earnings than in the preceding year, but earnings in the South and Southwest are not relatively as large as in some other sections. Earnings for December are given below, with comparisons for the preceding year:

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern....	9,525	9,456	\$18,435,071	\$16,059,093	+14.8
Trunk, Western....	9,908	9,905	9,961,745	9,344,545	+ 6.6
Anthracite Coal....	3,010	3,042	8,541,040	7,674,011	+11.3
Central West.....	6,516	6,538	6,432,828	6,141,660	+ 4.7
Granger.....	25,003	24,639	16,470,619	14,334,075	+14.9
Southern.....	15,975	15,560	13,488,672	12,743,790	+ 5.8
Southwestern.....	29,484	27,961	21,698,993	20,286,248	+ 7.0
Pacific.....	10,038	10,885	9,468,474	8,072,935	+17.3
U. S. Roads.....	109,359	107,986	\$104,497,442	\$94,656,357	+10.4
Canadian.....	8,568	8,332	5,568,000	4,517,000	+23.3
Mexican.....	3,023	2,790	2,366,749	2,156,409	+ 9.8
Total.....	120,950	119,108	\$112,432,191	\$101,329,766	+11.0

TRADE NOTES.

Heavy Shipment of Specie.—According to London advices the largest consignment of gold ever brought in a single shipment from South Africa arrived at Southampton this week. The value of the specie of which it was composed was \$1,855,000.

Taxation of Mortgages.—The amount collected from the taxation of mortgages at the time of recording, under the law of 1905, from July 1 to date, is announced as \$514,000, which is offset by \$38,000 for the cost of collection. Half the balance of \$476,000 goes to the localities and half to the State, giving each \$238,000.

Foreign Trade.—Exports from the United States to the Netherlands in 1905 amounted to \$73,000,000, and our imports from the Netherlands to \$22,000,000. Our exports to Belgium were \$38,500,000 and imports from that country \$26,000,000. Copper exports to the Netherlands in 1905 aggregated \$20,000,000, while the largest item of imports was \$9,000,000 worth of diamonds. Cotton exports to Belgium were valued at \$6,250,000, rubber imports from that country at \$4,500,000, and diamonds and other precious stones at \$6,500,000.

The Advance in Silver.—The remarkable advance in the price of silver to a price at which the Mexican silver dollar could be converted into silver bullion and sold for gold without the usual discount which has existed for many years has resulted in the sale of Mexican dollars to an amount estimated at \$25,000,000, for which the Mexican Government and banking institutions will receive in the neighborhood of \$12,500,000 in gold. Already nearly \$5,000,000 has been sent from this city to Mexico in connection with the movement. Practically all the silver sold by Mexico has gone to India, where the demand for the metal has exceeded all former records. The total amount of silver currency issued by the Mexican Government is \$77,000,000, and practically one-third of that amount has already been converted into a gold reserve.

Freight Traffic in Texas.—The Texas Railroad Commission has issued a statement showing that the freight earnings of the Texas railroads for the five months from July to November 30 last year were \$23,793,701, an increase of \$1,128,133 over the corresponding period of 1904; total gross earnings were \$33,367,835, an increase of \$1,293,339, and net earnings \$10,243,429, a decrease of \$66,795. This clearly shows a larger freight traffic in 1905 than in the corresponding period of 1904.

Petroleum in California.—The Secretary of the California Petroleum Miners' Association computes the oil production of that State for the year 1905 at 35,671,000 barrels, an increase of 7,194,975 barrels as compared with 1904.

Stock Sales at New York.—Transactions in stocks on the New York Stock Exchange reached an aggregate in January second only to that of April, 1901, when the phenomenal market of that spring reached its height. Last month's dealings approximated 39,000,000 shares, as compared with the record total of 41,600,000 shares in April, 1901. There were more than 1,000,000 shares dealt on every full day during January. On fourteen days the transactions exceeded 1,500,000 shares, and on three occasions reached close to 2,000,000 shares. In no month on record has there been such an even distribution of business, the fact being taken into consideration that in April, 1901, there were several days in which dealings were of record breaking proportions.

Large Bond Sale.—A leading New York banking house has purchased the new issue of \$20,000,000 Pennsylvania Company 4 per cent. bonds, guaranteed by the Pennsylvania Railroad Company and secured by a deposit of treasury securities. The new bonds will mature in twenty-five years, but the company reserves the right to redeem them any time after fifteen years. The proceeds from the sale will be used in the Pennsylvania Company's improvement and betterment plans. On December 31, 1904, the date of the last annual report, the Pennsylvania Company owned stocks and bonds having a par value of \$123,535,473, from which it received an annual income of \$7,120,349. All of the \$60,000,000 capital stock of the company is owned by the Pennsylvania Railroad Company. The same banking firm has purchased \$4,500,000 of Long Island Railroad Company 4 per cent. gold bonds guaranteed by the Pennsylvania Railroad Company. These bonds are the balance available under the mortgage, the remaining bonds being reserved for refunding the sectional and unified bonds. The proceeds of the sale will be used for the completion of improvements already started.

FAILURES IN JANUARY.

Commercial failures during the month of January, 1906, were 1,112 in number and \$11,952,455 in amount of liabilities. This is a decrease of 110 in number as compared with the corresponding month last year, when there were 1,222 insolvencies, but the amount of defaulted indebtedness increased slightly over \$1,500,000, the total in January, 1905, being \$10,417,205. Manufacturing failures were 220 in number and \$3,125,038 in amount, against 256 last year for \$4,678,692, while trading failures numbered 859 against 939, and the amount of liabilities showed little change, \$5,565,384 comparing with \$5,275,640 last year. The chief increase over the amount of loss in 1905 occurred in the third class, embracing brokerage, insurance and commission houses, 33 failures this year involving \$3,262,033, against 27 last year, when liabilities were only \$462,873.

Considering the fact that annual settlements usually swell the number and amount of failures in January, it is gratifying to find that last month's insolvencies were fewer in number than in the corresponding month of any year since 1900, while the total of defaulted indebtedness is also smaller than in the corresponding month of any recent year except 1905, and the only reason that the comparison is adverse in this respect may be readily traced to a single brokerage default that involved \$2,000,000. Hence, careful analysis shows that the new year has started under most favorable conditions in the business world, with a smaller percentage of failures to the solvent firms in business than in any previous year, because there has been a large increase in the number of firms and the amount of capital invested since the earlier years when losses were slightly smaller. The comparatively low mercantile death rate in January is particularly gratifying in view of the unusually high rates that have prevailed in the money market, which naturally tended to retard collections and render annual settlements more difficult. Aside from this financial pressure, however, the business world has had few difficulties with which to contend, general conditions being unusually satisfactory. As the annual reports are received regarding last year's results

in the various branches of business, it is evident that all records were far surpassed, and the new year is inaugurated with a feeling of confidence that naturally tends to reduce the mercantile mortality.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811
Feb.	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,195,484
Mar.	9,984,930	13,770,595	10,458,000	8,117,238	8,195,484	8,195,484
April.	8,059,296	13,136,688	11,811,987	7,355,341	5,571,322	7,990,423
May.	8,907,301	8,817,998	12,314,206	9,109,840	10,539,559	10,539,559
June.	8,777,913	8,489,502	8,326,854	10,173,917	8,932,851	7,035,933
July.	6,144,930	8,812,097	18,751,245	6,932,851	7,035,933	9,455,866
Aug.	6,140,566	10,491,438	10,877,782	8,088,525	8,088,525	8,281,373
Sept.	8,039,947	12,884,201	7,229,588	10,081,288	10,851,534	10,880,827
Oct.	6,751,992	10,525,728	18,387,567	10,851,534	9,070,446	12,780,441
Nov.	8,866,798	8,535,459	16,422,309	9,276,718	9,070,446	9,070,446
Dec.	10,823,854	13,481,919	18,978,454	11,941,029	12,780,441	12,780,441

Manufacturing.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$3,125,038	\$4,678,692	\$6,887,836	\$5,736,316	\$6,308,948	\$4,700,984
Feb.	3,828,854	3,828,935	3,887,951	4,915,015	4,398,741	3,404,497
Mar.	3,441,145	4,172,805	4,088,451	3,551,941	3,404,497	3,404,497
April.	3,883,260	5,222,923	6,396,295	3,908,817	1,987,726	2,893,726
May.	4,059,426	3,509,884	3,408,615	3,988,934	3,988,934	4,705,406
June.	3,453,943	3,998,749	2,642,516	3,261,365	3,261,365	3,261,365
July.	3,519,739	3,737,771	6,378,761	2,568,855	3,240,128	4,611,870
Aug.	2,501,694	3,030,570	7,748,685	2,762,180	4,611,870	3,215,391
Sept.	3,418,632	4,581,883	3,421,112	3,493,763	3,215,391	4,537,281
Oct.	3,444,815	4,608,272	11,895,369	5,370,187	4,537,281	3,507,893
Nov.	4,317,443	8,540,983	6,049,207	3,391,080	4,537,281	4,537,281
Dec.	3,707,038	6,037,202	8,889,866	4,682,824	4,157,570	4,157,570

Trading.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804
Feb.	5,413,983	5,289,801	4,582,704	4,737,451	4,444,573	4,444,573
Mar.	6,647,113	5,682,726	4,843,062	3,662,884	4,798,239	4,798,239
April.	3,646,128	5,815,702	4,586,595	3,947,455	3,168,823	3,168,823
May.	4,276,016	5,214,499	6,645,447	3,952,540	3,500,966	3,500,966
June.	4,835,898	4,042,919	3,443,456	5,728,300	3,641,512	3,641,512
July.	2,169,086	4,386,030	3,571,503	2,806,968	3,553,914	3,553,914
Aug.	3,267,586	3,726,468	9,946,352	3,333,158	4,174,102	4,174,102
Sept.	4,262,987	6,742,853	3,211,523	5,441,272	3,928,288	3,928,288
Oct.	3,036,831	5,199,218	5,536,129	4,649,552	4,311,788	4,311,788
Nov.	4,256,184	3,929,143	8,120,271	5,029,843	4,836,275	4,836,275
Dec.	5,847,451	6,173,348	8,215,092	5,676,165	6,592,068	6,592,068

Comparison with last year's failures by branches of business for the corresponding month discloses the fact that only five of the fourteen manufacturing divisions show heavier liabilities than in 1905, and the largest increase was only a little over \$100,000 in clothing and millinery, chiefly due to the abnormally small losses in 1905. On the other hand, there were several instances where notable improvement was shown this year, in machinery and tools the decrease amounting to over \$250,000 and a like amount in the

FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1906.	1905.	1904.	1903.	1902.	1906.	1905.	1904.	1903.	1902.	
Iron, Foundries and Nails.	3	4	8	4	6	\$13,000	\$116,000	\$143,976	\$33,484	\$100,639	\$4,250
Machinery and Tools.	14	17	18	16	12	129,311	388,807	2,304,672	788,674	138,529	9,236
Woolens, Carpets and Knit Goods.	5	3	4	3	5	36,600	161,000	72,108	288,466	159,200	7,320
Cottons, Lace and Hosiery.	2	2	2	1	1	250,000	5,900	188,500	17,000	.....	.....
Lumber, Carpenters and Coopers.	19	22	41	32	31	172,675	293,296	1,046,061	1,159,774	517,726	9,088
Clothing and Millinery.	36	42	40	33	43	311,426	197,506	370,738	276,964	492,034	8,650
Hats, Gloves and Furs.	4	6	2	6	4	31,081	30,400	38,592	88,821	16,520	7,765
Chemicals, Drugs and Paints.	5	5	2	4	8	37,750	594,360	23,000	240,174	150,406	7,550
Printing and Engraving.	10	18	23	27	10	48,788	180,767	348,866	701,766	290,034	4,878
Milling and Bakers.	15	24	21	20	17	68,998	339,382	62,590	96,505	149,902	4,559
Leather, Shoes and Harness.	3	7	5	12	14	31,700	329,800	223,600	308,356	658,710	10,566
Liquors and Tobacco.	10	14	17	10	13	120,899	99,088	539,000	111,724	607,014	12,089
Glass, Earthenware and Bricks.	8	8	10	3	1	263,224	226,388	708,856	224,531	41,000	32,903
All Other.	88	84	78	78	99	1,859,586	1,471,898	799,677	1,228,577	2,970,294	21,131
Total Manufacturing.	220	256	271	249	264	\$3,125,038	\$4,678,692	\$6,687,636	\$5,736,316	\$6,308,948	\$14,204
TRADERS.											
General Stores.	151	219	248	205	319	\$1,128,164	\$1,274,972	\$1,463,835	\$1,294,803	\$1,920,941	\$7,471
Groceries, Meats and Fish.	173	216	230	207	206	730,995	987,201	985,597	739,460	575,053	4,225
Hotels and Restaurants.	40	29	51	33	34	340,471	260,720	643,232	151,813	197,939	8,511
Liquors and Tobacco.	96	74	93	86	88	322,328	258,448	307,145	383,391	594,731	3,357
Clothing and Furnishing.	102	78	103	124	107	712,722	341,579	968,069	983,391	937,708	6,987
Dry Goods and Carpets.	72	64	69	68	91	816,951	718,298	1,381,214	747,543	944,931	11,346
Shoes, Rubbers and Trunks.	27	37	40	35	35	114,388	150,368	231,118	150,118	237,002	4,236
Furniture and Crockery.	24	28	21	28	23	161,037	120,077	92,196	217,459	266,655	6,709
Hardware, Stoves and Tools.	30	32	35	38	35	302,342	283,473	261,948	323,136	333,564	10,079
Drugs and Paints.	25	29	39	29	34	100,334	121,396	114,413	92,160	125,461	4,013
Jewelry and Clocks.	39	39	52	18	31	336,022	271,495	499,715	147,720	172,910	8,615
Books and Papers.	4	10	6	7	11	16,515	66,915	90,956	57,215	15,030	4,128
Hats, Furs and Gloves.	9	5	4	3	3	197,914	18,857	41,000	32,604	11,340	21,990
All Other.	67	79	88	85	103	285,200	401,841	1,144,499	1,022,366	783,707	4,256
Total Trading.	859	939	1,079	966	1,120	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$6,478
Brokers and Transporters.	33	27	56	54	50	3,262,033	462,873	3,571,000	899,484	886,581	95,818
Total Commercial.	1,112	1,222	1,406	1,269	1,434	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$10,748

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, tile, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

cotton industry, while the decrease was still larger in the manufacture of leather, milling and chemicals. In the latter case the difference was over half a million dollars, but was largely due to the unusually heavy losses in 1905.

While the difference in the aggregate of trading liabilities was unimportant, nine of the fourteen classes showed slightly heavier losses than a year ago, the largest difference being about \$350,000 in clothing and furnishings. Comparison was most favorable in groceries and meats, liabilities decreasing about \$250,000. The numerical improvement over last year's trading failures was chiefly confined to general stores, where there was a decrease of 68, and in groceries and meats this year's number was 43 smaller than in 1905.

Separation of the failures for \$100,000 or more always makes an interesting comparison, eliminating the distorting influence of a few abnormally heavy failures which do not fairly represent the general condition of business. Thus, in manufacturing occupations three large failures provided over a third of the total liabilities in that class, leaving only \$1,895,575 for the remaining 217, or an average of \$8,735. This is a decrease of over \$1,000 compared with the average of \$9,771 last year, and the figures were still larger in almost every other year since statistics were first compiled in this form in 1894. In the trading division, after subtracting the five large failures, the average for the remaining 854 was \$5,743, which is about the normal sum for January in recent years. In 1894 it was as high as \$8,288, while the lowest average was provided by 1898 at \$5,065. Including all commercial failures, there were 14 with liabilities of \$100,000 or more, leaving only \$6,962,625 for the remaining 1,098 failures, or an average of \$6,341. This is almost identical with the average last year, which was \$6,329, and in most other recent years the average was \$7,000 or more, while in 1894 it rose to \$10,034.

LARGE AND SMALL FAILURES—JANUARY.

		Manufacturing.					
		TOTAL		Liabilities.		UNDER \$100,000	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1906...	220	\$3,125,038	3	\$1,229,463	217	\$1,895,575	\$8,735
1905...	256	4,678,692	9	2,265,205	247	2,413,487	9,771
1904...	271	6,687,636	12	3,947,443	259	2,740,193	10,579
1903...	249	5,736,316	16	3,062,498	233	2,673,818	11,476
1902...	264	6,308,948	14	3,233,069	250	3,075,879	12,363
1901...	254	4,700,984	10	2,742,813	244	1,958,171	8,025
1900...	163	3,114,233	3	873,424	160	2,320,809	14,505
1899...	160	2,209,568	3	545,000	157	1,654,568	10,538
1898...	233	3,054,055	6	868,848	227	2,185,207	9,626
1897...	266	8,572,946	13	5,045,000	253	3,527,946	13,944
1896...	318	8,585,696	15	3,773,290	303	4,812,406	15,852
1895...	237	3,308,905	7	1,742,000	230	1,566,905	6,812
1894...	383	12,103,205	15	4,843,036	368	7,260,169	19,731

		Trading.					
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1906...	859	\$5,565,384	5	\$669,367	854	\$4,905,017	\$5,743
1905...	939	5,275,640	2	358,235	937	4,917,405	5,248
1904...	1,079	8,224,937	9	2,084,458	1,070	6,140,479	5,739
1903...	966	6,343,179	4	709,514	962	5,633,665	5,856
1902...	1,120	7,116,972	3	508,922	1,117	6,608,050	5,916
1901...	948	5,311,804	2	286,700	946	5,025,104	5,312
1900...	796	6,079,045	7	933,159	789	5,145,886	6,522
1899...	837	5,270,292	4	700,824	833	4,569,468	5,485
1898...	1,093	7,022,014	5	1,510,500	1,088	5,511,514	5,065
1897...	1,323	9,386,957	12	1,857,700	1,311	7,529,257	5,743
1896...	1,332	12,142,629	13	3,771,589	1,329	8,371,040	6,298
1895...	1,380	11,225,899	10	1,579,539	1,370	9,646,360	7,041
1894...	1,717	16,949,851	14	2,751,982	1,713	14,197,869	8,283

		All Commercial.					
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1906...	1,112	\$11,952,455	14	\$4,989,830	1,098	\$6,962,625	\$6,341
1905...	1,222	10,417,205	12	2,758,440	1,210	7,658,765	6,329
1904...	1,406	18,483,573	27	8,888,413	1,379	9,595,160	6,958
1903...	1,269	12,978,979	22	4,242,012	1,247	8,746,967	7,014
1902...	1,434	14,312,501	20	4,165,291	1,414	10,147,210	7,176
1901...	1,242	11,220,811	15	4,229,172	1,227	6,991,639	5,698
1900...	989	10,304,464	13	2,318,783	976	7,985,681	8,182
1899...	1,019	7,721,897	7	1,245,824	1,012	6,476,073	6,399
1898...	1,355	10,451,513	12	2,506,348	1,343	7,945,065	5,915
1897...	1,621	18,359,585	25	6,902,700	1,596	11,456,885	7,178
1896...	1,685	21,735,743	33	9,738,879	1,652	11,996,864	7,262
1895...	1,630	15,336,804	20	4,298,539	1,610	11,033,265	6,854
1894...	2,162	30,319,232	39	9,015,018	2,123	21,304,214	10,036

Failures in Canada.

Insolvencies in the Dominion of Canada did not make as satisfactory an exhibit in comparison with the corresponding month last year or 1904. All commercial failures numbered 147, with liabilities of \$1,178,730, against 114 last year for \$896,374, and in 1904 there were 130 failures, with liabilities

of \$1,143,515. The largest increase over last year's defaulted indebtedness occurred in the manufacturing class, where there were 34 failures for \$563,083, against 27 failures last year involving an indebtedness of only \$239,881. This increase was largely provided by one large failure in the Province of Quebec in the manufacture of cigars, and one in Ontario of a lighting company. Trading failures numbered 105, with liabilities of \$480,747, an increase in number over the 87 failures last year, but a decrease in amount compared with the liabilities of \$656,493. There were seven other commercial failures, not properly included in the two chief divisions, with liabilities of \$134,900, comparing with three defaults last year for only \$27,000. This increase was chiefly provided by one large brokerage failure in Ontario. The liabilities in 1904 were almost as heavy because of a few large dry goods suspensions.

RAW AND REFINED SUGAR.

European cables indicate dull markets for beet sugar, with some concessions in prices. Cuban offerings in the local market were somewhat larger, but the price failed to attract refiners. Standard granulated is held at unchanged quotations, with scarcely any new business and limited withdrawals on old contracts, although refiners urge jobbers to take sugar on overdue outstanding contracts.

FOREIGN TRADE AT LEADING PORTS.

Little net alteration occurred in foreign trade returns at New York for the last week, both shipments of merchandise and imports decreasing moderately. For the year thus far, however, gains of substantial proportions are noted in each instance, exports of about \$62,000,000 comparing with a total movement of approximately \$51,500,000 during the same period in 1905, while receipts of over \$70,000,000 compare favorably with the \$66,159,283 last year. Satisfactory conditions continue to prevail at Boston, shipments showing further improvement, while imports were unusually heavy and exceeded last year's figures by a substantial margin. Returns from the three other leading Atlantic ports compare favorably with recent preceding weeks, particularly the outgo of merchandise from Baltimore, which amounted to over \$5,000,000.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

		EXPORTS.			
		—Week—		—Five Weeks—	
		1906	1905	1906.	1905.
New York	\$10,734,384	\$11,029,911	\$61,869,520	\$51,410,931	1905.
Boston	1,691,346	1,317,395	10,510,035	8,154,516	
Philadelphia	1,398,763	.....	6,407,887	4,446,132	
Baltimore	5,231,749	.....	13,097,474	9,320,240	
New Orleans	3,801,412	.....	22,610,033	10,383,128	

		IMPORTS			
		—Week—		—Five Weeks—	
		1906.	1905	1906.	1905.
New York	\$12,228,957	\$12,612,457	\$70,092,769	\$66,159,283	
Boston	3,169,120	2,786,361	10,425,617	10,594,713	
Philadelphia	874,302	.....	5,493,204	3,808,352	
Baltimore	822,250	.....	3,116,354	1,123,054	
New Orleans	1,184,961	.....	3,791,065	1,651,887	

The imports at New York exceeding \$100,000 in value were: Kowrie, \$187,716; furs, \$135,679; precious stones, \$469,829; undressed hides, \$844,734; metal goods, \$104,970; tin, \$179,008; books, \$116,987; cocoa, \$174,319; coffee, \$390,415; hemp, \$114,511; india rubber, \$1,260,756; paintings, \$139,856; sugar, \$593,176; tea, \$338,202; tobacco, \$263,006; and wool, \$157,470. Imports of dry goods amounted to \$3,582,056, of which \$3,022,041 were entered for consumption.

The detailed statement of the foreign trade of the United States in December and for the twelve months follows:

IMPORTS.	December		Calendar Year	
	1905.	1904.	1905.	1904.
Food and livestock	\$20,289,976	\$22,162,779	\$272,031,116	\$262,742,428
Crude articles	35,505,898	34,132,295	404,310,605	343,414,581
Partially manuf'd.	12,785,744	12,072,005	157,114,640	134,203,982
Manuf'd articles	16,246,568	13,285,772	185,945,581	158,448,645
Luxuries, etc.	16,305,407	14,913,908	159,733,402	137,099,554
Total imports...	\$101,133,593	\$96,566,759	\$1,179,135,344	\$1,035,909,190
DOMESTIC EXPORTS.				
Products of				
Agriculture	\$134,055,758	\$90,672,619	\$897,659,755	\$794,724,741
Manufactures	51,865,804	4,257,614	571,410,497	502,749,729
Mining	3,962,261	3,319,216	50,857,444	48,035,825
Forest	6,153,169	4,560,546	64,751,161	68,023,209
Fisheries	635,668	1,032,089	7,201,834	8,623,251
Miscellaneous	724,777	598,726	7,531,448	5,564,478
Total dom. exp'ts	\$197,397,437	\$143,440,810	\$1,599,420,539	\$1,425,711,233
For. mdse. exp'd.	2,333,830	1,812,449	27,563,003	25,607,507
Total exports	\$199,731,267	\$145,253,259	\$1,626,983,542	\$1,451,318,740

IRON AND STEEL.

No loss of strength or activity is reported in the iron and steel industry. In some divisions the recent heavy orders have provided for needs during the first half of the year, which naturally reduces the tonnage of new business, but negotiations are in progress covering requirements for still more remote periods. It is still a sign of bright promise that the enormous trade in progress has generated no speculative excesses or price inflation, so that the prospect for long continued liberal consumption is not clouded by fears of a sudden reaction. The only disturbing element is the labor controversy that threatens, but may be averted by judicious action on the part of the leaders on both sides. In addition to the large domestic orders for pipe reported last week, it is stated that much export business could be done with Mexico in this form if our mills can handle the orders. Reports of tin plate mills sold up to July 1 testify to the present indifference to new business, and in structural steel the contracts for spring building are coming on a market already oversold for early deliveries. The same situation exists at rail mills and some other forms of railway supplies, yet the leading producer states that it exported over a million tons of iron and steel last year. The Steel Corporation's report shows net earnings of \$35,278,688 in the fourth quarter of last year, against \$21,466,633 in the same three months of 1904, while for the year the earnings were \$119,850,282, an amount only surpassed by 1902. Unfilled orders on December 31 established a new record at 7,605,086 tons.

MINOR METALS.

Another moderate rise in tin was the only event in the markets for the minor metals. Demand for tin from plate manufacturers helped to absorb the available stocks, and prices were readily maintained at fully seven cents a pound higher figures than prevailed at the same date last year. Large quantities now en route are expected to provide more liberal assortments in the near future. No developments occurred in other metals, copper ruling steady, but quiet, in the absence of any especial inquiry. Reports that a good sized order would be met by concessions in prices had no effect, as this is always the case to a certain extent, attractive propositions seldom failing to receive consideration. This is a condition not restricted to the copper market.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron is quiet and sales small, but production and consumption continue large. There is practically no first quarter iron available and the merchant furnaces are holding firmly to existing quotations. The coke market is getting weaker each week. Production and shipments are heavy, but stocks at the ovens are accumulating and many producers who are not well supplied with contracts are endeavoring to find a market for their output with lower prices. Furnace coke is nominally quoted at \$2.50 to \$2.65, Pittsburgh. The weekly report of the Connellsville region shows 22,191 ovens in blast with 1,122 idle, producing 283,369 tons, and shipments for the week were 274,160 tons. From the Masontown field shipments amounted to 69,328 tons. The weakness of coke has not as yet had any effect on pig iron prices. Standard Bessemer is quoted at \$18.35 to \$18.60; No. 2, Northern foundry \$18.35 and basic \$18.10 to \$18.35. The scarcity of raw steel continues. The mills are keeping up a record production, but are still behind on deliveries of sheet bars and billets. There are few transactions in the open market. Bessemer billets are nominally quoted at \$27 to \$27.50; open-hearth \$27 to \$28, and sheet bars \$27. Spot ferro-manganese is still quoted as high as \$175, and for deliveries during the last half the price is high. The scrap market is easier and prices have declined. Yards are well stocked, but consumers and dealers do not agree as to prices, hence sales are not large. Rail business continues to come in and the mills have a considerable amount booked, but deliveries are not insistent, some of the rail mills being

engaged on billets. Standard sections are quoted at \$28. Structural orders are placed right along and more business is in sight. The open winter has permitted continued building operations and specifications received by the mills are heavy. Prices are unchanged as follows: Beams and channels 3 to 15 inch \$1.70 and tees and zees \$1.75. Steel bars are active and the mills are sold up for a few months. The price is firm at \$1.50. Iron bars are easier and are now quoted at about \$1.85 to \$1.90, Pittsburgh. There is not much new business and the mills are making headway against specifications received.

HIDES AND LEATHER.

The market on packer hides holds very steady on the basis of the reduced prices noted on sales last week, but country hides continue to weaken, and, though few sales of these have been made on which to base prices, the market is nominally considerably lower than a week ago. It developed later that the large sales previously noted of packer hides included branded varieties, and the total transactions footed up to fully 200,000 hides. The combination sales of packer branded were of butt brands, Colorados and branded cows together at 13½c. Later a sale of 10,000 branded cows was made at 14c., which price was ½c. better than the highest figure obtained last year. These hides were sold ahead, however, and probably consisted of late February and March salting Texas cows, which would show short hair earlier than northern cattle. Chicago dealers are holding country hides nominally at 12½c. for buffs, heavy cows and extreme light cows, but sales of these have been made from points outside of Chicago at as low as 12c., and this price is considered the market. Foreign dry hides are in very light receipt and hold firm in price. An important trade happening of late has been the decision rendered by the Board of General Appraisers that East India buffalo hides are not hides of cattle, and therefore not dutiable under the Dingley Tariff law. The duty has been paid under protest for a number of years by most importers. The Government will probably take the case to the Supreme Court, but if the decision is sustained all duty paid under protest will have to be returned to importers, and this will amount to millions of dollars.

The leather situation continues generally steady, with some kinds especially firm and others a trifle eakw. Concessions have been made in some instances on oak and union sole and calfskin upper stock, but hemlock sole is even higher than it was at any time last year, and all kinds of side upper stock hold firm, despite recent declines in upper leather hides. Few large sales are effected, but trade is of sufficient volume to take most of the receipts, and the filling of back orders keeps the floors of warehouses practically bare. The plan adopted at a recent meeting of the New England shoe manufacturers to subscribe funds for the purpose of educating shoe wholesalers and retailers, as well as the general public, as to the causes why shoes will have to sell at higher values is expected to have a good effect on the leather market, though the latter at present is in no need of any stimulant with stocks at such a low point and general prosperity prevalent.

BOOTS AND SHOES.

Western and southern jobbers have completed their purchases for initial fall lines and the aggregate business placed by these buyers during the past two weeks is reported as satisfactory. Wholesalers' operations have been pursued with more or less caution, but trade in fall staples has been of good sized proportions. Eastern jobbers are beginning to congregate in the market and are sampling freely of fall styles, with a view to placing original case orders in the near future. Producers will probably commence cutting fall stock by about May 1st, and during the interval to elapse before that date have plenty to engage in in finishing up

and making deliveries on supplementary spring goods, orders for which have been coming in right along since the first of the year. Some of the eastern jobbers who have spring goods still due them are speculating as to whether shipments will be completed by May 1st. The only poor feature of the situation is the fact that both wholesalers and retailers are carrying heavy stocks of rubber goods which they have been unable to move, owing to the open winter that has prevailed, and in the opinion of many in the trade this is bound to have more or less effect on the general situation, as there appears to be no prospect of closing out sizable lines of these. Manufacturers of grain and split boots report a brisk trade in this class of stock at the full advance recently quoted. The local jobbing trade keeps up well. As a rule neither jobbers nor dealers are carrying much stock of leather goods, but are heavily supplied with rubbers of about every description, and the fact that retailers are liable to carry their holdings of these over may restrict their purchases of leather shoes.

THE BOSTON MARKET.

BOSTON.—Factories continue busy and shipments for the week were 101,858 cases. Jobbers have placed liberal sample orders for heavy weight goods for next fall and winter consumption, and in some instances larger contracts have been closed. There is no indication that the open winter has curtailed current consumption, except in rubber lines. The market is firm and the general situation healthy. Leather is fairly active, with rather more demand for both upper and sole. Manufacturers are covering footwear orders received. Leather supplies are kept well in hand and there is no accumulation of desirable grades. Prices rule firm, despite the decline in buff hides.

DRY GOODS AND WOOLENS.

Price developments have been few during the week, but the market has shown a firmer tendency, with few exceptions, and demand has been on a broader basis. Buyers are willing to operate, especially for prompt shipments, but are still conservative with regard to deliveries for the distant future. A good many buyers have been present, and in certain sections the evidence of depleted stocks is most apparent. Southern jobbers have invariably been the most conservative in their operations, due in large measure to the fact that the influence of the farmer, who is holding his cotton instead of paying his bills, has been very obvious. Now, however, there seems to be an improvement in this section, both as to credits and as to faith in the future. Advices from the West are that the road business has been much larger than was expected, and similar reports are received from local jobbers, who are unanimous in their declaration that the month of January has shown decided increase over a corresponding period of late years. The influence of this fact, while reassuring, is more or less uncertain upon the future. Some declare that because of the larger advance business during January, February will be a much smaller month in the trade. Jobbers, however, contend that many of their customers, among them some of the largest in the country, have not begun to operate as yet, and that as a result it is expected that store trade during February will be very large. The situation as regards manufacturing is becoming more favorable, for with a slight decline in raw material no effect has been produced on prices, and at the same time it is possible for those manufacturers who did not secure their supply of cotton to cheapen cost somewhat by covering to-day. On lines of men's wear the chief feature of the week has been the opening of staple worsteds by The American Woolen Co. The advance, which amounted to 25 cents a yard and over, in certain instances is evidently not regarded as radical by buyers, who have recognized the trend of demand toward staple worsted fabrics and who are prepared for a decided advance in price.

COTTON GOODS.

The decline in raw material has not affected the piece goods market. Immediate improvement in the export trade is not expected, though a certain amount of inquiry has been received of late, but it is believed that these bids have been simply tentative and made with the idea of learning the strength of the market rather than because of any actual desire to operate. Certain slight business has been done with Red Sea, but figures at which at least one of the sales was made cannot be duplicated to-day and on 3-50 sheeting, 6½c. has been refused, although it is probable this figure could not be obtained for future delivery. The market on print cloth yarn goods remains practically unchanged, although it is evident that considerable business has been in progress during the week, especially for nearby delivery, second hands being willing to dispose of certain of their holdings at a premium, and certain of their competitors have bought these goods in order to fill out lines on which they are short. Colored goods are in excellent condition. Denims are sold ahead farther than they have been for years, and it is probably impossible to secure anything of importance this side of June, though in a few instances May deliveries are available in small quantities. Tickings are also well sold ahead and prices are very firm. Napped fabrics have had an especially favorable sale since the opening, and enough has been done on certain woven lines to make it necessary to withdraw samples from the market. One or two important tickets, however, have not yet been opened and the price to be named on these is awaited with considerable interest, as their influence on the market is regarded as very important. On printed flannelettes some revision in prices has been found necessary, due to the fact that opening prices, in a few instances, were placed too high and it has been necessary to make a revision in order to put them in proper range with other fabrics. Bleached goods are still handicapped by delay in delivery of grays, and spots are practically out of the question on ¼ and ½ lines, with prices naturally held very firm. Staple ginghams are sold ahead to a marked extent and early deliveries are impossible, both on eastern southern goods.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3-yards, 6½c. to 7c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

The opening by the American Woolen Co. of their lines of staple clay diagonals, serges, unfinished worsteds, chevots, etc., has proved to be the feature of the week. This opening has been looked forward to with considerable interest by buyers, of whom there are a large number in the market, and the advances were not wholly unexpected. The early business which has been accomplished is regarded as fully satisfactory and as indicating a desire for worsted fabrics which exceeds, if anything, the demand during the light-weight season, and which may prove much more important than anything which has yet been accomplished along these lines. There does not seem to be the feeling that the radical advance in prices is to have a restrictive effect, as buyers are in need of merchandise and will pay existing prices in order to be assured of delivery. To be sure, the duplicate business on worsteds has not been as large as was expected, but, according to authorities connected with the American Woolen Company, it is to be a matter of production and not of price this season, inasmuch as this authority claims that the capacity of the mills is not equal to demand, which is greater in volume than at any time since the organization of the company. Prices have advanced anywhere from 20 to 30 cents a yard, 16-ounce clays being now quoted at \$1.62½. This is practically the highest price which has ever been reached by this fabric, but the situation differs from previous seasons in that demand is inclining in its direction instead of away from it. The improved condition of serges

will more than offset any advance that has been asked. Dress goods lines are being opened for fall and are meeting with more or less success. There is no doubt that a tendency toward fancy effects is in evidence, and, although prominent patterns are not likely to be popular, yet the buyer is evidently to demand something to brighten up his sombre stock. Demand for covers is generally reported, and a scarcity is a matter which is giving the buyer more or less concern.

THE YARN MARKET.

Cotton yarns have shown more or less weakness, and, at concessions, are not in any large demand. Buyers are of the opinion that as long as irregularities have occurred it is the part of wisdom to wait for further weakness. Spinners, however, are practically unchanged in their attitude and are not willing to accept offers below the level of the market. There is, in consequence, a conflict of opinion between seller and spinner which is just as marked as is usual between seller and buyer. Worsted yarns are being taken in a very moderate way, largely owing to the fact that spinners are not inclined to accept any further business, being well taken care of for a considerable time to come. On linen and jute yarns, the market is fully as firm as ever, with the prospect of deliveries being delayed for some time to come.

MARKET FOR WOOL.

Further reductions are reported in quotations of domestic wool, but the general tone seems steady and mills consume freely. It would be incomprehensible if the market did not exhibit some adverse effect from the unseasonable weather, and changes in prices are really trifling in view of the actual situation. The strong statistical position, however, together with the confidence that is felt regarding the future, maintains this staple in a fairly steady position. Results at the London auction sale were satisfactory, a good demand appearing for almost all the lots offered.

THE BOSTON MARKET.

BOSTON.—All grades of wool are selling in small lots, the volume of business being of fair size. The demand is a little larger and bids fair to materially increase with greater activity in the cloth market. Worsted manufacturers and spinners are the principal operators in raw material, but woolen mills have also been buying, more particularly in sample bags in preparation for larger purchases. The tone of the market is very firm, encouraged by the strong and advancing markets abroad. Contracting for the 1906 clip is not brisk, eastern dealers holding off, owing to the extreme views of growers. The Phoenix, Arizona, season will not open for a week or two. Deliveries this week are 5,212,000 pounds and receipts 3,034,027 pounds.

MARKET FOR COFFEE.

Fluctuations have been narrow and option sales small. Cables estimate the Santos crop at only 6,500,000 bags, but promise better results for the next yield by two million bags. Current receipts are light enough to endorse small estimates for this crop, but there is the offset of a more liberal movement at Rio. Spot markets are quiet and steady, with fair transactions in West India growths of mild coffee. Domestic stocks of Brazil are reported as about the same as those held a year ago.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—In the Danville market sales are heavier and prices firm and very satisfactory to farmers, and all buyers except speculators are very active and eager purchasers. Offerings were of the usual standard and in very soft order. Trade in round lots is rather quiet, though there is considerable inquiry and several purchases are apparently on the eve of consummation.

THE GRAIN MARKETS.

Comparatively narrow fluctuations have continued in the cereal markets, predictions of a cold wave had some temporary influence for strength in speculative wheat operations, and official statements regarding the drouth in India also had effect. Option trading at Chicago was increased, commission houses purchasing the May option freely. Interest centers on the condition of winter wheat, which is unprotected at some points, and any alternate freezing and thawing it is feared might reduce the next crop. Foreign demand was also a strengthening factor, although exporters were reluctant to follow the advance. When the sharp fall in temperature failed to appear as scheduled there was a general disposition to dispose of newly acquired holdings, and the pressure to sell soon eliminated all the gain that appeared early in the week, some options showing a net loss. This did not tend to improve the flour market, which was already dull, but production at the Northwest has increased over recent weeks, although still somewhat less than in the corresponding week a year ago. Minor cereals have only fluctuated in sympathy with wheat, although they had the added support of a much more consistent foreign inquiry. Large sales of oats are reported at the Northwest for shipment to New York on export account.

GRAIN MOVEMENT.

Interior arrivals of wheat for the week were not large, but made a favorable comparison with the corresponding week in 1905, while shipments abroad continued to exhibit liberal gains over the outgo a year ago. The flour movement is also better than last year, and can be increased still further without difficulty. Both receipts and exports of corn show moderate gains over last year's figures, but no longer make sensational comparisons as to Atlantic coast outgo, owing to the more normal shipments a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	525,787	5,221	27,425	535,750	95,966
Saturday ...	495,684	226,785	15,880	540,230	1,509,179
Monday	780,646	109,732	15, 02	914,795	1,314,561
Tuesday	453,281	49,960	20,889	724,370	1,070,013
Wednesday ..	474,461	43,543	33,553	738,760	1,413,295
Thursday	430,930	146,977	47,617	698,980	823,424
Total	3,160,789	581,738	160,666	4,152,885	7,036,438
" last year.	2,623,144	54,959	62,480	3,318,872	4,241,115
Four weeks ..	17,542,117	4,446,297	884,632	15,909,749	20,179,737
" last year.	13,346,254	400,357	294,716	13,251,336	12,087,728

The total western receipts of wheat for the crop year thus far amount to 181,119,589 bushels, against 159,555,661 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,304,726 bushels, against 1,894,536 last week and 336,119 a year ago. Pacific exports were 814,845, against 650,081 last week and 302,212 last year. Other exports were 412,861, against 418,381 last week and 173,564 a year ago. Total exports since July 1 of wheat, flour included, were 66,493,324 bushels, compared with 30,154,940 bushels last year, official returns being used up to December 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A small gain of 225,000 bushels was recorded in the domestic visible supply of wheat last week, making the total 49,004,000 bushels, against 39,387,000 bushels on the corresponding date a year ago. Exports of wheat from all surplus nations amounted to 9,250,000 bushels, against 8,081,000 bushels in the previous week and 8,286,000 bushels in the corresponding week of 1905. Compared with last year's figures, the principal changes were large gains in outgo from this country and Danubian ports, which were partly offset by losses in shipments from Argentina and India.

Statistics were rather more favorable than anticipated, tending to steady quotations when the week opened, but European cables failed to respond to adverse reports from some other producing nations, which had an unsettling influence. According to Broomhall, the exports from Argentina and India last season aggregated 99,840,000 bushels, so that any serious loss in production in those countries should benefit the demand here, and tend to improve quotations for our exportable surplus.

THE CORN TRADE.

Last week's visible supply statistics showed a gain of 18,000 bushels, making the aggregate 14,241,000, against 11,682,000 bushels on the same date last year. Exports for the last week from all countries were 6,033,000 bushels, against 6,446,000 bushels in the week preceding and 4,777,000 a year ago. There was a loss of about a million bushels in the shipments from Argentina, but a large gain in movement from the United States accounted for the favorable result in the aggregate. A mild winter thus far is believed to have reduced domestic needs for feeding, which, in addition to the record breaking yield, not only provides for liberal exports, but should carry over heavy stocks into the next season. Nevertheless, quotations fluctuate erratically, and chiefly in response to variations in the speculative wheat market.

THE CHICAGO MARKET.

CHICAGO.—The effect of last week's storms is reflected in a smaller movement of grain at this port, 7,491,703 bushels, comparing with 8,265,896 bushels last week and 5,463,826 bushels a year ago. The yearly comparison shows that receipts gained 13.1 per cent., while the shipments were 80.7 per cent. larger. Operations in the breadstuffs have been rather limited, especially flour, last week's reduction in price of the latter failing to stimulate the general demand. No 2 red winter wheat sold at 86½ cents per bushel, against 86½ cents last week. The January options in the leading grains, all closed weak, and compared with a week ago, there are declines in oats 1 cent a bushel, corn ½ cent and wheat ¼ cent. Recent improved shipments have caused a further decline in the aggregate stocks of grain carried here, but flour shows more accumulation and is not going out as heavily as expected, eastbound rail shipments this week, being only 126,412 barrels, against 143,936 barrels a year ago. No improvement is expected in the foreign buying of wheat until the price is dropped to an export basis. Farm reports as to growing grains continue favorable, the snow covering having extended. Contract stocks of wheat here decreased 118,217 bushels, contract corn 17,499 bushels, and oats 61,600 bushels. Comparative stocks are:

	This Week.	Prev. Week.	Year Ago.
Wheat:			
No. 2 hard.....	2,325,510	2,341,409	1,083,000
No. 2 red.....	2,169,317	2,280,683	272,000
No. 1 Northern.....	786,052	777,004	2,500
Totals.....	5,280,879	5,399,096	1,357,500
Corn, contract.....	3,265,999	3,283,498	1,995,000
Oats, contract.....	3,989,358	4,050,958	927,000

Aggregate stocks of grain in all positions increased, wheat 218,000 bushels, and decreased, corn 656,000 bushels and oats 499,000 bushels. Detailed stocks and the movement of grain at this port compare in bushels as follows:

	This Week.	Prev. Week.	Year Ago.
Stocks:			
Wheat.....	*9,157,000	*8,939,000	3,837,000
Corn.....	5,738,000	6,614,000	7,511,000
Oats.....	*10,756,000	*11,254,000	4,737,000
Rye.....	751,000	716,000	408,000
Barley.....	282,000	350,000	199,000
Totals.....	26,704,000	27,873,000	16,692,000
Receipts of grain.....	3,992,623	4,421,148	3,528,161
Shipments of grain.....	3,499,080	3,844,748	1,935,665

*Includes stocks afloat.

Spot dealings in provisions fell off and eastbound rail shipments were lower, 27,738 tons comparing with 29,974 tons last week and 25,611 a year ago. Dealings for future delivery maintained a fair volume and prices closed higher than a week ago in lard 2½ cents and pork 12½ cents, ribs remaining unchanged. Receipts of livestock made some

recovery, 386,284 head comparing with 359,369 head last week, but fell short of the 391,448 head a year ago. The supplies somewhat exceeded the demand and prices made a sharp decline, in sheep 25 cents a hundredweight, hogs 10 cents and choice beefs 5 cents. The average weight of hogs received was 216 pounds, against 219 pounds the previous week and 213 pounds in 1905.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Shipping directions on old orders are coming in freely and the output of the mills is being steadily increased, with about sixteen out of twenty-two mills running to full capacity. Very little foreign business is being secured and domestic demand is very largely for immediate use only. Prices hold steady, with little indication of weakness. Mill feed is active and firm.

MARKET FOR RICE.

A generally satisfactory demand for rice is reported in the local market, and stocks are well assorted, except in the lower grades, which are scarce, with prices on a higher level. Quiet conditions prevail on the Atlantic coast, and output from the mills is light, a greater part of the small amount of rough in hand being reserved to meet seed requirements. A full average movement is reported at New Orleans, and Porto Rico also buys freely, bringing sales to normal proportions. In southwest Louisiana and Texas a large number of mills have closed down for the season, and it is expected that by the middle of the month few will be in operation. All lines are firmly maintained abroad. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,063,875 sacks rough against 1,367,690 last year, while sales of 965,352 pockets cleaned compare with 924,492 pockets during the previous season.

COAL AND COKE.

Weather conditions have made it advisable to restrict output of anthracite coal, and it is possible that a labor dispute may have the same effect on soft coal production, as the miners appear determined to recover the amount of the reduction of wages a few years ago, now that general business is so much more prosperous. The operators have announced their intention of contesting any effort to secure a change in scale. There appears to be some misunderstanding regarding the difference between the former reduction and the percentage of increase to recover the old scale, which can be made plain by the statement that if a wage of \$1 were reduced to 75 cents the fall would amount to 25 per cent., whereas a return to the old rate would be an advance of 33½ per cent. In the soft coal case the change is about 5½ per cent. High output and free shipment has brought another reduction in coke prices to \$2 15 at Connellsville for furnace.

Iron and Steel Trade.—The quarterly report of the United States Steel Corporation reflects the unusually active trade in iron and steel. Net earnings for the last quarter of 1905 were \$35,278,688, about \$4,000,000 greater than for the previous quarter, and \$14,000,000 more than for the corresponding period in 1904. Net earnings for the entire year were \$120,000,000—\$47,000,000 over 1904, when earnings were the smallest in the history of the company, but \$13,000,000 less than in 1902, which was the record year. The balance, after charges, in the last quarter of 1905 was \$22,721,482, out of which was paid \$6,304,919, the quarterly dividend of 1¼ per cent. of the preferred stock. This left a surplus of \$16,416,563. From this sum \$9,000,000 was appropriated for improvements and discharge of capital obligations, making the net surplus \$7,416,563. The unfilled orders on hand on December 31 amounted to 7,605,086 tons, nearly 2,000,000 tons more than the highest corresponding figure in any previous quarterly statement.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	3.50	1.75	Cutch	4 1/2	4 1/4	Glazed kid	19 1/2	18 1/2	Pepper	11 1/2	12 1/2
Dried, lb.	9 1/4	5 1/4	Sugar	4 1/4	5 1/4	Oil grain, No. 1, 6 to 7 oz	18 1/2	15 1/2	Nutmegs	16 1/4	17 1/4
BEANS—Bags.			Glycerine	11 1/2	13	Glove grain, No. 1, 4 oz	14 1/2	11 1/2	SPIRITS—Cin., gallon	1.29	1.23
Marrow, choice	3.15	2.95	Gum Arabic	25	30	Satin, No. 1, large, 4 oz	15	12	SUGAR		
Medium	2.10	2.10	Benzoin	40	40	Split, Crummers' No. 1, lt.	23 1/2	20	Raw, Muscovado, 100 lbs	3.00	4.75
BOOTS & SHOES—pr			Gamboge	85	80	Belting butts.	41	37	Refined, crushed	5.35	6.80
Men's grain shoes	1.60	1.17 1/2	Senegal	11	11	LUMBER—Per M.			Standard, crushed, net	4.35	6.00
Goodnature split	1.50	1.15	Shallac	60	110	Soft, spruce	22.00	18.00	Loa, lb.—Formosa, fr.	13 1/2	14 1/2
Men's satin shoes	1.60	1.22 1/2	Tragacanth, best	65	65	White pine b. b.	22.00	21.50	Fine	26	29
Wax brogans, No. 1	1.20	1.02 1/2	Ludigo	47 1/2	55	Hard, oak	47.00	45.00	Japan, low	13	13
Men's kip shoes	1.32 1/2	1.20	Murphine	2.10	2.10	Ash	47.00	42.00	Best	30	35
Men's calf shoes	2.10	1.85	Nitrate soda, 100 lbs.	2.20	2.35	Cherry	91.00	91.00	Hysen, low	9	10
Men's split boots	1.50	1.45	Oil Anise, lb.	1.30	1.10	White wood	48.00	40.00	Best	40	45
Men's kip boots	1.70	1.57 1/2	Bergamot	2.15	2.20	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots	2.70	2.45	Cassia	77 1/2	75	Iron, pig, dry, Phila., No. 2	18.50	17.50	Burley red—		
Women's grain	1.52 1/2	1.07 1/2	Opium	2.65	2.85	Bessemer, Pittsburg	18.35	16.85	Common, short	7	11
Women's split	1.15	85	Sal acid	5 1/2	5 1/2	Gay forge, Pittsburg	17.55	16.10	Common	35	34
Women's satin	1.32 1/2	85	Potash	6 1/4	6 1/4	Steel rails	28.00	28.00	Medium	10	15
BUILDING MATERIALS			Prussiate potash	14	13 1/2	Bar, refined, per 100 lbs.	1.83 1/2	1.70	Fine	15	20
Brick, Eastern com., per M.	10.00	7.50	Quicksilver	56	55	Plate, tank steel	1.74 1/2	1.64 1/2	Burley, colory.		
Lime, Eastern com., bbl.	75	75	Quinine	17	23	Bar, iron, common, Pitts	1.85	1.74 1/2	Common	11 1/2	12
Glass, window, less dis.	2.45	2.17	Flint	9 1/4	9 1/4	Structural beams, "	1.70	1.50	Medium	13 1/2	17
Lath, Eastern spruce	5.50	3.00	Saltpetre, 100 lbs.	4.25	4.00	Wire nails, "	1.80	1.75	Dark, rehandling	5 1/2	4 1/2
BUKALAP			Sarsaparilla, lb.	26	22	Cut nails, "	1.75	1.75	Medium	6 1/2	5 1/2
10 1/2 oz., 40 lb.	6.15	4.85	Soda ash, 100 lbs.	85	85	Sheets, No. 27	2.30	2.20	Dark, export.	6 1/2	4 1/2
8 oz., 40 lb.	5.00	3.90	Sulphuric acid	1.00	1.20	Copper	18.12 1/2	15.25	Common	68	55 1/2
COFFEE—No. 7 Rio, lb.			Suava, Va., lb.	42	42	Lead	5.75	4.45	Medium	6 1/2	5 1/2
UTON GDS—Prayd			Vitrol, blue	5 1/2	5 1/2	Tin	36.75	29.37 1/2	TURPENTINE—Gal.		
Brown sheetings, stan'd	7 1/2	6 1/4	FERTILIZERS—			Tin plates	3.69	3.74	VEGETABLES—bbl.		
Wide sheetings, 10-4	28 1/2	22	Ground bone, ton	22.00	22.50	MOLASSES—Gallon	20	20	Cabbages	1.00	50
Bleached sheetings, st.	8 1/4	7 1/4	Sulph. ammonia, 100 lbs.	3.10	3.17 1/2	OHIO LAUREL, gal.	44	43	Onions	1.50	2.35
Medium	7 1/2	6 1/4	Patent	4.60	5.0	Vegetable	7 1/4	7 1/4	Potatoes	1.85	1.25
Brown sheeting, 4 yds.	6 1/4	5	Cod, Georges, cwt.	8.50	8.00	Cocoanut, Cochín	7 1/4	7 1/4	Turnips	50	75
Standard prints	5 1/2	5	M'K, Halifax, No. 1, bbl	26.00	20.00	Corn	4 1/4	3	WOOL—Phila., lb.	27.49	25.79
Brown drills, st.	7 1/4	6 1/4	FLOUR—			Cottonseed oil, prime	31 1/2	24	Ohio XX	35	34
Staple ginghams	5 1/4	4 1/4	Clears, bbl.	3.60	4.00	Extra No. 1	67	58	N. Y., Mich. & Wis.	33	32
Blue detmus, 9 oz.	12 1/2	12 1/2	Patent	4.60	5.0	Annual	49	48	Medium	38	37
Print cloths	3 1/4	2 1/4	GRAIN—Bushel			Fish	35	36	XX	33	32
DAIRY—			Barley	45	52	Cod, domestic	40	39	XX	30	30
Butter—lb.			Corn	49 1/4	52 1/2	Newfoundland	40	39	Medium	38	35
Creamery, fancy	36	30	Malt	59	58	Mineral	1.58	1.42	Combining and Delaine		
State dairy, extras	24	30	Oats	36	38	Petroleum, crude	7.60	7.40	Washed, fine	36	36
Cheese—lb.			Rye	73	75	Refined, barrels, cargo	4.70	4.50	Medium	40	38
State, f. c., small, fancy	14 1/4	12 1/4	Wheat	90	116 1/2	Blk	2	2 1/2	Low	34	32
F. c., small, common	11 1/4	8 1/4	HAY—100 lbs. No. 2	70	72 1/2	PAPER—News, lb.	1.30	1.07 1/2	Coarse	36	33
Butter—doz.			Manila, current, spot.	10 1/4	10 1/4	PROVISNS—100 lbs			Unwashed, medium	34	32
Nearly fancy, best	24	33	Superior seconds, spot.	9 1/2	9 1/2	Beef, live	4.70	4.50	Quarter blood	33	32
Western, fresh, gal., ex.	17 1/2	30	HIDES, Chicago, lb.			Lard, live	6.00	5.40	Brnd	28	29
Milk—40 q. can net ship.	1.40	1.40	No. 1 native	14 1/4	13 1/2	Lard, salt	7.75	7.25	Unwashed, light fine	18	17
DRUGS & CHEM.			No. 1 Texas	13 1/4	14	Pork, mess	15.00	13.25	Heavy	17	15
Alum, 100 lbs.	1.75	1.75	Coloado	13 1/4	14	Sheep, live	4.87 1/2	4.37	WOOLEN GDS—Yd.		
Arsenic, white	9 1/2	8 1/2	Cows, heavy native	14 1/4	12	Tallow	5.12	4.37	Wool worsteds, 16 oz.	1.47 1/2	1.35
Bi-carb. soda, 100 lbs.	1.30	1.30	Branded	13 1/2	12	Oil, kerosene	1.50	1.25	Clay mixtures, 10 oz.	1.50	1.10
Bi-chrom. potash, lb.	8 1/4	8 1/4	Country, No. 1 steers	12 1/2	11 1/2	RICE—Dom., prime, lb.	4 1/2	3 1/2	Thibet, all wool, 24 oz.	1.20	1.07 1/2
Bleaching pow'r, 100 lbs	1.35	1.25	No. 1 cow's heads	12	10 1/2	RUBBER—Para, fine	1.23 1/2	1.20	Dress goods, fancy	35	32 1/2
Borax, lb.	22 1/2	21 1/4	No. 1 Half hides	12	10 1/2	SALT			Broadcloths	75	65
Bristles, sw.	77	77	No. 1 Kip	13	12	Liverpool	90	90	Salts "T" flannels	35	35
Camphor	94 1/2	78 1/2	No. 1 Skins	14 1/4	14	SILK—Raw, lb.	4.14	4.02 1/2	Indigo flannel suitings	1.50	1.40
Carb. ammonia	8 1/2	8 1/2	HOPS—N. Y. ste., choice	17	34	SOAP—Castile, lb.	6	6	Cashmere, cotton warp	22 1/2	21
Caster oil	1 1/2	1 1/2	JOE M'P	4.85	4.50	SPICES—			Plain chevils, 14 oz.	97 1/2	97 1/2
Caulic soda 70 pc., 100 lbs	1.75	1.75	LEATHER—			Cloves	18 1/4	10 1/2	Serges, 12 oz	1.00	92 1/2
Chloroform, lb.	25	30	Hemlock sole, B. A., lt.	25 1/2	21						
Chlorate potash	9 1/4	8 1/4	Non-acid, common	24 1/2	22						
Cream tartar	22 1/4	24 1/4	Union backs, heavy	35	32						

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.	Period.	Month.	1905.	1904.	Fiscal Year to Latest Date.	Period.	1905.	1904.	Fiscal Year to Latest Date.
1905-1904.									
3,490 3,422	N. Y. Central	December	\$7,746,083	\$6,893,934	\$6,095,602	Dec.	\$1,144,487	\$965,771	\$7,858,688
2,151 2,140	Erie	December	4,238,469	3,753,990	25,859,990	Nov.	4,313,852	3,351,062	37,721,715
3,706 3,706	Pennsylvania	November	12,657,725	10,455,525	122,718,619	Dec.	2,398,121	1,638,590	14,877,739
3,884 3,884	Baltimore & Ohio	December	6,450,519	6,412,538	38,610,407	Nov.	770,367	768,907	4,145,770
4,085 4,082	Grand Trunk	Jan. 3 wks.	1,942,209	1,821,701	22,132,489	Nov.	275,387	275,387	8,513,905
2,517 2,517	Wabash	Jan. 3 wks.	3,770,338	1,231,791	14,035,714	Dec.	785,657	524,774	6,925,341
1,415 1,415	Pitts., C. C. & St. L.	December	2,456,374	2,120,894	26,748,136	Nov.	453,851	416,766	5,141,224
1,891 1,891	C. C. & St. L.	December	2,042,053	2,005,394	22,141,110	Dec.	1,043,520	947,117	6,471,575
602 639	Jersey Central	December	2,118,194	1,888,603	12,834,286	Dec.	1,373,001	1,566,134	8,884,024
1,015 1,011	Reading	December	3,414,188	3,201,587	20,822,904	Dec.	1,137,347	882,213	7,227,676
1,393 1,392	Lehigh Valley	December	3,008,658	2,583,820	17,572,247	Nov.	170,387	168,621	1,060,419
548 548	N. Y., Ont. & W.	December	593,282	544,523	4,023,779	Nov.	287,879	108,307	2,361,573
307 307	Philadelphia & Erie	November	843,439	701,188	7,584,383	Nov.	287,879	108,307	2,361,573
538 499	Buffalo, Roch. & P.	Jan. 3 wks.	457,894	409,687	5,096,776	Dec.	299,652	254,200	2,161,969
400 450	Norfolk & Western	November	965,637	894,837	9,962,308	Nov.	227,460	209,960	1,942,538
712 712	Pitts., Balt. & Wash.	November	1,302,659	1,162,159	13,452,646	Nov.	429,549	365,549	3,771,071
880 880	Lake Erie & West.	June			2,277,854	Dec.	201,481	117,830	1,323,797
347 347	Hocking Valley	December	564,087	472,236	3,421,521	Nov.	1,613,744	1,955,38	5,992,473
4,374 4,340	Illinois Central	December	4,558,359	4,493,103	25,223,017	Dec.	340,049	337,343	1,964,410
915 915	Chicago & Alton	December	1,056,742	1,017,987	6,230,202	Nov.	234,563	243,887	1,277,688
818 874	Chicago Great West.	Jan. 3 wks.	413,348	385,795	5,001,697	Dec.	237,537	204,997	1,197,269
977 977	Wisconsin Central	November	602,976	584,160	3,094,343	Nov.	1,847,887	1,687,827	10,856,505
6,908 6,829	St. Paul	December	4,790,712	4,183,830	29,046,885	Dec.	844,878	798,635	3,859,869
1,582 1,671	Omaha	December	1,115,642	1,007,927	6,964,204	Dec.	1,421,303	1,279,405	8,016,680
7,408 7,414	Northwest	December	5,090,257	4,441,871	32,331,635	Dec.	808,487	615,278	4,725,373
7,381 7,230	Rock Island	December	4,542,260	3,940,162	27,010,778	Dec.	1,484,974	1,111,346	8,566,073
1,774 1,530	Minn., St. P. & Soo	Jan. 3 wks.	614,737	431,650	6,764,465	Nov.	687,874	558,987	3,907,158
4,058 4,058	Atlantic Coast Line	December	2,227,265	1,981,518	11,524,970	Dec.	844,878	798,635	3,859,869
7,199 7,199	Southern	Jan. 3 wks.	3,958,690	3,484,799	29,441,387	Dec.	1,421,303	1,279,405	8,016,680
1,708 1,671	Chesapeake & Ohio	December	2,047,827	1,721,081	11,864,115	Dec.	808,487	615,278	4,725,373
1,831 1,769	Norfolk & Western	November	2,299,304	1,980,067	6,442,339	Nov.	942,710	768,316	4,648,505
3,618 3,639	Louisville & Nash.	Jan. 3 wks.	2,471,160	2,156,975	23,492,766	Nov.	1,105,001	1,039,962	5,117,530
926 912	Mobile & Ohio	Jan. 3 wks.	486,789	366,642	4,986,693	Dec.	288,726	256,010	1,518,101
1,226 1,212	Nashville, Chat.	November	904,160	872,549	4,366,974	Nov.	201,589	206,097	1,012,315
336 336	N. O. & T. P.	Jan. 3 wks.	440,737	342,738	4,083,426	Dec.	153,210	141,162	951,831
1,878 1,865	Central of Georgia	Jan. 3 wks.	612,550	511,000	6,422,639	Nov.	321,862	282,083	1,516,346
1,211 2,607	Seaboard Air Line	November	1,282,559	1,154,815	5,998,088	Nov.	437,640	414,277	1,974,097
1,210 1,173	Yazoo & Mississippi	December	924,595	1,029,178	3,884,473	Nov.	222,167	432,818	def 19,137
8,305 8,180	Atch., Tol. & S. F.	December	6,787,055	6,235,182	38,600,792	Dec.	2,623,291	2,240,524	14,908,369
5,080 4,217	St. L. & San Fran.	December	3,737,531	3,404,551	21,611,407	Dec.	1,359,929	1,226,934	7,999,888
5,505 5,182	St. Louis & Portland	Jan. 3 wks.	1,919,000	1,590,000	11,221,500	Dec.	1,433,800	1,298,800	7,999,888
3,043 3,043	Mo., Kan. & Tex.	Jan. 3 wks.	1,007,831	943,493	12,344,243	Nov.	744,909	657,578	2,911,433
2,420 2,398	Denver & Rio G.	Jan. 3 wks.	1,026,600	882,800	10,983,800	Nov.	729,900	689,311	3,498,102
1,452 1,309	St. L. Southwestern	Jan. 3 wks.	408,716	408,716	5,056,234	Nov.	274,806	289,204	1,061,983
1,707 1,668	Texas & Pacific	Jan. 3 wks.	737,178	705,721	737,178	Nov.			
1,908 1,908	St. Louis & San Fran.	Jan. 3 wks.	3,904,600	3,904,600	3,904,600	Nov.			
1,118 1,120	Colorado Southern	Jan. 3 wks.	715,325	546,847	6,822,673	Dec.	325,782	203,070	1,973,024
5,793 5,623	Great Northern	December	4,357,842	3,710,298	28,129,488	Dec.	2,455,840		13,564,250
5,315 5,282	Northern Pacific	December	5,110,632	4,362,637	32,801,160	Dec.	2,798,542		
5,262 5,325	Union Pacific	November	6,109,535	5,719,798	30,241,887	Nov.	2,833,029	2,695,952	14,572,698
7,990 7,908	Southern Pacific	November	9,618,799	9,071,428	44,674,005	Nov.	3,615,996	3,880,456	15,976,952
8,568 8,332	Canadian Pacific	Jan. 3 wks.	3,052,000	2,275,000	34,882,794	Dec.	2,346,583	1,662,669	12,187,399
3,154 3,026	Mexican Central	November	2,171,546	2,010,009	11,230,442	Nov.	549,108	597,726	3,374,036
800 880	Mexican Int.	Jan. 3 wks.	415,379	361,377	415,379	Nov.	292,628	238,920	2,381,734
321 321	Mexican R. R.	Jan. 1	124,500	124,500	124,500	Nov.			
1,885 1,885	Inter-Oceanic	Jan. 3 wks.	355,900	318,786	355,900	Nov.			
1,405 1,335	National of Mexico	Jan. 3 wks.	768,083	672,315	768,083	Nov.	405,564	308,644	3,932,428

BANKING NEWS.

New National Banks.

The First National Bank of Hartsells, Ala. (8067). Capital \$25,000. John S. Mitchell, president; W. A. Barclift, vice-president; A. E. Jackson, cashier.

The First National Bank of Artesia, Cal. (8063). Capital \$25,000. H. W. Hellman, president; C. B. Scott and Geo. W. Felts, vice-presidents; Geo. R. Frampton, cashier.

The First National Bank of Azusa, Cal. (8065). Capital \$25,000. W. R. Powell, president; P. C. Daniels, vice-president; W. S. Bridges, cashier; H. S. Johnson, assistant cashier.

The First National Bank of Oceanside, Cal. (8069). Capital \$25,000. J. X. Woods, president; W. V. Nichols, vice-president; G. A. Lane, cashier; E. S. Payne, assistant cashier.

The Merchants' National Bank of Galveston, Tex. (8068). Capital \$100,000. Moritz O. Koepf, president; J. R. Cheek, vice-president; N. O. Laure, cashier.

The Planters' National Bank of Rosebud, Tex. (8066). Capital \$50,000. J. T. Davis, president; J. A. Tarver, vice-president; E. L. Taylor, cashier.

The First National Bank of Wenatchee, Wash. (8064). Capital \$50,000. W. T. Clark, president; Conrad Rose, vice-president; George R. Fisher, cashier.

The First National Bank of Gering, Neb. (8062). Capital \$50,000. Conversion of the Bank of Gering.

The First National Bank of Hollis, Okla. (8061). Capital \$30,000. Conversion of the Farmers & Merchants' Bank.

Applications to Organize.

The First National Bank of Columbia, Ala. Capital \$25,000. Application filed by J. M. Koonce.

The First National Bank of Fort Towson, Ind. Ter. Capital \$25,000. Application filed by W. E. B. Leonard.

The Citizens' National Bank of Ness City, Kan. Capital \$70,000. Application filed by J. C. Hopper.

The First National Bank of Culbertson, Mont. Capital \$25,000. Application filed by K. O. Slette.

The National Bank of New Mexico, Raton, N. Mex. Capital \$50,000. Application filed by T. D. Leib.

The National Bank of Commerce, Rochester, N. Y. Capital \$400,000. Application filed by Eugene C. Denton.

The Clymer National Bank of Clymer, Pa. Capital \$30,000. Application filed by E. E. Lindermuth.

The People's National Bank of Spring Grove (Spring Forge P. O.), Pa. Capital \$50,000. Application filed by A. J. Hershey.

The Wernersville National Bank, of Wernersville, Pa. Capital \$25,000. Application filed by G. W. Wagner.

The Dayton National Bank of Dayton, Wash. Capital \$25,000. Application filed by D. W. Davis.

New State Banks, Private Banks and Trust Companies.

The Bank of Enfaula, Ala. Paid capital \$50,000. W. L. Wild, president; F. W. Jennings, vice-president; N. W. Roberts, cashier.

The Farmers' Bank & Trust Co. of Waldron, Ark. Organizing.

The Bank of Wheelley, Ark. Capital \$2,500. Ike Slager, president; W. S. Hemenway, vice-president; C. F. Hemenway, cashier.

The Producers' Savings Bank of Visalia, Cal. Capital \$25,000. Filed articles of incorporation.

The Bank of Barwick, Ga. Paid capital \$15,000. M. E. Pope, president; J. W. Massey, vice-president; N. L. Thompson, cashier.

The Valdosta Bank & Trust Co., of Valdosta, Ga. Capital \$200,000. Organizing.

The Dahlgren State Bank, of Dahlgren, Ill. Capital \$25,000. Organizing.

The Melrose Park State Bank, of Melrose Park, Ill. Capital \$25,000. Organizing.

The Indiana State Bank of Terre Haute, Ind. Capital \$35,000. L. G. Hughes, president; C. E. Joyner, cashier.

The Bank of Big Cabin, Ind. Ter. Capital \$25,000. Incorporated.

The Hugo Trust Co., of Hugo, Ind. Ter. Capital \$25,000. Incorporated. Jack Gordon, president; J. P. Dick, vice-president; J. P. Larecy, secretary and treasurer.

The Dealers' Bank of Brooklyn, N. Y. Capital \$100,000. Surplus \$50,000. Organizing.

The Farmers' State Bank of Summersville, Ky. Capital \$15,000. W. J. Risen, president; J. Moss, vice-president; Wm. Smith, cashier.

The Fidelity Trust Co. of Portland, Me. Incorporated. Capital \$150,000. Ernest J. Eddy, treasurer. Organizing.

The Bluff City Savings Bank of Natchez, Miss. Capital \$10,000. J. B. Banks, president; J. R. Roos, secretary.

The State Bank of Willow Springs, Mo. Paid capital \$10,000. Frank Sass, president; George Roberts, vice-president; W. Allen, cashier.

The Bartlett State Bank, of Bartlett, Neb. Paid capital \$5,000. A. L. Bishop, president; Wm. McBride, vice-president; G. L. Bishop, cashier.

The Farmers' Bank of Woodland, N. C. Capital \$5,000. J. B. Griffin, president; W. F. Outlaw, vice-president; J. T. Blanchard, cashier. To commence business March 1.

The First State Bank of Judd, N. Dak. Paid capital \$10,000. A. E. Raney, president; M. W. Miracle, vice-president; C. F. Quimby, cashier.

The American Exchange Bank of Caledonia, Ohio. Capital \$50,000. Organizing.

The Bank of Seiling, Okla. Capital \$10,000. Incorporated.

The Colonial Trust Co. of Taloga, Okla. Capital \$100,000. Incorporated. Geo. E. Black, president; Foster Hooper, vice-president; F. L. Black, cashier.

The Baker Loan & Trust Co. of Haines, Ore. Branch of Baker City.

The Glassport Trust Co., of Glassport, Pa. Capital \$125,000. Chartered.

The Kensington Trust Co., of Philadelphia, Pa. Capital \$150,000. Incorporated.

The Terminal Trust Co. of Pittsburg, Pa. Capital \$125,000. Organizing.

The Estelline State Bank, of Estelline, S. Dak. Capital \$15,000. L. F. Altfillsch, president; A. Cole, vice-president; A. B. Calef, cashier.

The Cleveland Bank & Trust Co., of Cleveland, Tenn. Paid capital \$40,000. Incorporated. J. E. Johnston, president; W. P. Lang, cashier; F. J. Harle, assistant cashier.

The Power Banking Co. of Archer City, Tex. Private.

The Garza State Banking Co., of Garza, Tex. Capital \$10,000. J. B. Walker, president; J. M. Sanderson, vice-president; W. S. Dickson, cashier.

The Hinton Banking & Trust Co., of Hinton, W. Va. Capital \$25,000. Organizing.

The Winfield State Bank, of Winfield, Tex. Paid capital \$10,000. J. M. Fleming, president; J. L. Rutherford and A. N. Holmes, vice-presidents; J. W. Barrett, cashier. Successors to the Winfield Bank.

The Bankers' Trust Co. of Oakland, Cal. Paid capital \$300,000. W. W. Garthwaite, president; Jas. A. Thomson, secretary; A. E. Caldwell, treasurer.

The Luthersville Banking Co., of Luthersville, Ga. Capital \$25,000. W. C. McBryde, president; S. A. Smith, vice-president.

The State Bank of Teton Valley, Driggs, Idaho. Organizing.

The State Line City Bank, of State Line, Ind. Organizing.

The State Savings Bank of Lyons, Kan. Capital \$10,000. Incorporated.

The People's Bank of Brassfield, Miss. V. R. McDonald, president; D. N. McLean, vice-president; V. T. Rudder, cashier.

The Bank of Hamburg, Miss. Capital \$15,000. Organizing.

The Farmers' State Bank of Greentop, Mo. Capital \$10,000. Incorporated.

The Citizens' State Bank of Big Timber, Mont. Chas. McDonnell, president; W. T. Prather, vice-president; J. W. Geiger, cashier. To commence business April 1.

The Security Savings & Trust Co. of Mansfield, Ohio. Organizing.

The Greenwood Savings & Trust Co., of Greenwood, S. C. Capital \$25,000. Organizing.

The Citizens' State Bank of Giddings, Tex. Paid capital \$50,000. W. A. Knox, president; J. Durrenberger, vice-president; I. J. Farriss, cashier.

The First State Bank of Trinity, Tex. Paid capital \$10,000. H. F. Moore, president; J. B. Smith, vice-president; E. C. Arledge, cashier.

Changes in Officers.

The German-American National Bank of Aurora, Ill. E. W. Trask is now vice-president.

The Potter State Bank, of Potter, Kan. H. C. Squires is now president; T. L. Blodgett, vice-president; H. A. Ode, cashier; L. M. Jewell, secretary.

AMERICAN LOAN AND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000

SURPLUS EARNINGS, . . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS

SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d	N. W. Jordan
F. Lohrop Ames	David P. Kimball
Hobart Ames	John Lawrence
Edwin F. Atkins	S. E. Peabody
Charles S. Bird	Francis Peabody, Jr.
George W. Brown	Albert A. Poje
Samuel Carr	N. W. Rice
Gordon Dexter	Royal Robbins
Eugene N. Foss	P. L. Saltonstall
Elmer P. Howe	Charles W. Whitman

N. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, + Sec. Clk.

The Marion National Bank of Lebanon, Ky. The officers now are: J. B. Knott, president; W. M. Spalding, vice-president; O. D. Thomas, cashier; E. C. Littey, assistant cashier.

The First National Bank of West Concord, Minn. J. W. Cooper is now president; P. J. Schwarg, vice president; C. M. Cooper, cashier.

Miscellaneous.

The Merchants' Bank of Florence, Ala. Headquarters are now at Decatur, Florence being continued as a branch. S. S. Broadus, president; Jas. L. Echols, vice-president; Clyde Hendrix, assistant cashier.

The National Exchange Bank and the Central Bank of Lexington, Ky., are to be succeeded by the Lexington Bank & Trust Co. Capital \$600,000.

The Whitney-Central National Bank of New Orleans, La. J. M. Pagaud, cashier, and Herman Kahle, assistant cashier, have resigned.

The Monson National Bank, of Monson, Mass. E. F. Morris, cashier, is dead.

The Litchfield State Bank, of Litchfield, Neb., is to be converted into the First National Bank. Capital \$25,000.

The Riverhead Savings Bank, of Riverhead, N. Y. S. S. Hawkins, president, is dead.

The Security Trust Co. of Schenectady, N. Y. Organizing. Have applied for change of title to the Citizens' Trust Co.

The North Philadelphia Trust Co., of Philadelphia, Pa. Frank A. Hartranft, president, is dead.

Notice.

Messrs. Speyer & Co. invite subscriptions on February 5 for the unsold balance of \$11,784,000 first and refunding mortgage 4 per cent gold bonds of the Chicago, Rock Island & Pacific Railway Co., at 95 and accrued interest. Interest is payable April and October 1, and the bonds mature April 1, 1934, but are redeemable at the option of the company at 105 and accrued interest on or prior to April 1, 1911, on sixty days' notice. They are part of an authorized issue of \$163,000,000, of which \$55,592,000, including the amount now offered, have been issued; and of this amount \$11,250,000 have been deposited as collateral for the company's \$7.5 0,000 three-year 4 1/2 per cent. notes. Of the present issue, the proceeds of \$2,500,000 are to be used for improvements and equipment, and the remainder to refund maturing obligations of the company and its subsidiary corporations. The bonds are a direct obligation of the Chicago, Rock Island & Pacific Railway Co., which was formed in the year 1880, and from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5 per cent. per annum. For the year ending June 30, 1905, the company reported a surplus of \$4,733,109 after paying taxes, interest and rentals. For the six months ending December 31 last, the net income was \$8,566,073, an increase of \$817,900 as compared with the corresponding period of the previous year. Of the bonds issued, \$32,558,000 have been listed on the stock exchanges of New York, London, Frankfurt and Berlin, and applications will be made to list the present issue on the same exchanges, as well as in Amsterdam. The bonds are a legal investment for trustees and savings banks in New York State.

MARKET FOR COTTON.

Apparently the long account has recently become somewhat discouraged, as the movement at the South began to emphasize the fact that the balance of the crop was not being held for 15 cents, no matter how definite the agreement might have been on that point. Despite more or less equally emphatic declarations regarding the reduction of the next acreage, it is noticed that orders for fertilizers and other preparations for the new crop indicate more than normal activity, as might be expected in view of the splendid quotations that have prevailed. Those who contemplate the making of artificial prices should not disregard the potent factor now in evidence—cotton this week has averaged about \$22 per bale higher than in the corresponding week of the previous year, notwithstanding the fact that there has been a sharp fall from the top point of this season. Export inquiry improved somewhat after drastic liquidation had made quotations a little more attractive, and option business was swelled to about half a million bales daily at the local exchange by the anxiety of many disheartened traders, who accumulated long lines when the New York quotation for spot middling uplands was mounting above 12 cents and estimates were numerous that the crop would not reach 10,000,000 bales. Prices would have declined much more severely but for the support of good news regarding the market for cottons, domestic spinners viewing future consumption with much confidence. After the fall had amounted to about \$1 per bale in scarcely more than a week, there was a change of front by one of the speculative leaders, which started recovery.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.70	11.50	11.50	11.35	11.35	11.45
New Orleans, cents	11.37	11.25	11.25	11.19	10.87	11.19
Liverpool, pence	6.12	6.11	6.08	6.07	5.94	5.99

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Changes.
1906, Jan. 26	1,685,809	2,232,000	3,917,809	- 138,322
1905, " 27	1,546,617	2,154,000	3,700,617	- 22,098
1904, " 29	1,250,854	1,852,000	3,102,854	- 95,464
1903, " 30	1,565,930	1,667,000	3,232,930	+ 12,119
1902, " 31	1,610,815	2,084,000	3,694,815	+ 28,024
1901, Feb. 1	1,764,700	1,658,000	3,422,700	+ 24,636
1900, " 2	1,756,752	1,630,000	3,386,752	- 15,960
1899, " 3	1,666,359	3,024,000	4,690,359	- 72,366
1898, " 4	1,902,854	2,298,000	4,200,854	- 18,484
1897, " 5	1,500,675	2,178,000	3,678,675	- 97,425
1896, " 6	1,466,301	1,965,000	3,431,301	- 66,759
1895, " 7	1,490,249	3,123,000	4,613,249	- 15,200

From the opening of the crop year to January 26, according to statistics compiled by the *Financial Chronicle*, 7,648,716 bales of cotton came into sight, as compared with 8,683,252 bales last year and 7,922,794 bales two years ago. This week port receipts were 128,923 bales, against 150,605 bales a year ago and 161,111 bales in 1904. Takings by northern spinners for the crop year up to January 26 were 1,407,203 bales, compared with 1,339,613 bales last year and 1,471,074 bales two years ago. Last week's exports to Great Britain and the continent were 83,112 bales, against 191,611 bales in the same week of 1905, while for the crop year 4,032,610 bales compare with 5,088,341 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market was weak and without much support, declines being the rule from day to day until Thursday, when a slight reaction occurred, the closing being fairly steady at about thirty-eight points under a week ago. Quotations of spot cotton have declined in sympathy with futures, the market being down five-eighths.

World's Railroad Mileage.—The Bureau of Statistics of the Department of Commerce and Labor at Washington has issued a report which shows that the United States leads the world both in mileage and recent growth of railways. The total railway mileage of the world in 1904 was 543,000 miles, of which 211,074 miles were in the United States.

THE STOCK AND BOND MARKETS.

The stock market was extremely variable this week and fluctuations covered a wide range of prices. There were periods of extreme depression, during which a number of the leading properties suffered severe losses. News from abroad was of an unsettling character, and a further sharp decline in Russian securities was disquieting in its effect. Money continued easy, but the firmness of sterling exchange caused renewed discussion of gold export possibilities. The severity of the decline attracted purchases for new accounts, and the influence of this buying was sufficiently strong to induce liberal covering of short contracts, and a recovery resulted in which a considerable portion of the earlier losses were wiped out. An important factor in this rally was the publication of the United States Steel Corporation's quarterly statement with its favorable showing.

Reading was under the severest pressure in the early breaks that occurred, and its extreme weakness had a demoralizing effect on the whole list. From the top point of the recent upward movement reached only a few days ago its lowest price this week represented a loss of 29½ points, but the stock shared in the later recovery, and to some extent the earlier decline was offset. Union Pacific also broke sharply, but not conspicuously so, considering its recent prominence as a leader, and it rallied effectively. The Pennsylvania group was affected by proposed legislative action at Washington, but good buying was in evidence on the reaction. The Rock Island issues were notably firm, even in the early depression. Great Northern preferred and Northern Pacific were features of strength in the late trading.

The strength of the United States Steel issues helped materially in giving the market stability at its weakest period, and the publication of its quarterly statement exerted a generally beneficial influence. Amalgamated Copper moved very erratically from extreme weakness to decided strength, the latter coincident with reports of a settlement of existing differences with other copper interests. Colorado Fuel suffered a severe decline, but its later rally was equally as great. International Power was conspicuous for an advance of unusual proportions. American Locomotive exhibited marked firmness. American Smelting and National Lead were under considerable pressure, but rallied well, and Columbus & Hocking Coal made a notable advance.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	110.86	120.07	119.07	118.41	119.25	119.69	119.58
Industrial	70.75	101.59	99.82	99.75	101.36	101.87	101.70
Gas and Traction	131.87	131.20	129.35	128.40	130.67	129.75	129.40

RAILROAD AND MISCELLANEOUS BONDS.

Railroads and miscellaneous bond were to some extent affected by the unsettled conditions that prevailed in the stock division, particularly the speculative issues. Colorado Industrial 5s fluctuated sharply, suffering a severe decline and a later good recovery. Under heavy dealings the United States Steel 5s were especially firm, reflecting the corporation's excellent quarterly statement. Western Maryland convertibles were in good demand, and the Rock Island issues displayed a much improved tone. Brooklyn Rapid Transit convertibles reflected the movements of the company's shares. Other features of the market were the Atchison issues, Distillers' Securities 5s and Wabash debenture Bs.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, 1925, coupon, at 130 to 131½; 3s, coupon, at 103½ to 104, and Philippine Islands purchase money 4s at 109½, and among foreign issues Japanese 6s at 100½ to 100¾, second series at 99½ to 100; 4½s at 94½ to 94¾, second series at 91 to 91½; 4s at 87½ to 88, Republic of Cuba 5s at 107 to 108, United States of Mexico 4s at 94½ to 94¾ and 5s at 100. In State bonds Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 23 to 24½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	240				
Allis-Chalmers	240				
do pref	240				
*Amalgamated Copper	116 3/4	116 3/4	106 1/2	116 3/4	106 1/2
American Agl Chemical	32 1/2	34 1/2	30 1/2	34 1/2	30 1/2
do pref	32 1/2	34 1/2	30 1/2	34 1/2	30 1/2
*American Beet Sugar	27	30	26	35	26
do pref	27	30	26	35	26
American Car & Foundry	45 1/4	47 1/2	42 1/2	47 1/2	42 1/2
do pref	45 1/4	47 1/2	42 1/2	47 1/2	42 1/2
American Coal	170	170	164 1/2	170	164 1/2
American Cotton Oil	38 1/2	41 1/2	37	44 1/2	37
do pref	38 1/2	41 1/2	37	44 1/2	37
American District Tel	37				
American Express	240				
*American Grass Twine	9 1/2	10 1/2	9 1/2	11 1/2	9 1/2
American Hide & Leather	9 1/2	10 1/2	9 1/2	11 1/2	9 1/2
do pref	9 1/2	10 1/2	9 1/2	11 1/2	9 1/2
American Ice Securities	45 1/2	47 1/2	42 1/2	47 1/2	42 1/2
American Limestone	26 1/2	28 1/2	24 1/2	28 1/2	24 1/2
do pref	26 1/2	28 1/2	24 1/2	28 1/2	24 1/2
American Locomotive	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
do pref	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
American Malt	117	117 1/2	116 1/2	120 1/2	116 1/2
do pref	117	117 1/2	116 1/2	120 1/2	116 1/2
*American Smelters pref B	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
American Steel & Ref	166 1/2	170 1/2	164 1/2	174 1/2	164 1/2
do pref	166 1/2	170 1/2	164 1/2	174 1/2	164 1/2
American Steel Foundries	13 1/2	14 1/2	13 1/2	15 1/2	13 1/2
do pref	13 1/2	14 1/2	13 1/2	15 1/2	13 1/2
American Sugar Ref	147 1/2	151 1/2	144 1/2	157 1/2	144 1/2
do pref	147 1/2	151 1/2	144 1/2	157 1/2	144 1/2
American Tel & Cable	91	93	92	93	92
American Tele & Tel	139	139	139	144 1/2	139
American Tob pref new	106	107	105 1/2	109	105 1/2
American Woolen	44 1/2	47 1/2	42 1/2	48 1/2	42 1/2
do pref	44 1/2	47 1/2	42 1/2	48 1/2	42 1/2
Anaconda Copper	279 1/2	283	262	298	262
do pref	279 1/2	283	262	298	262
Ass'd Merchants' 1st pref	107				
Atchafon, Top & Santa Fe	103 1/2	104 1/2	103 1/2	106 1/2	103 1/2
Atlantic Coast Line	162	166	160	167 1/2	160
Baltimore & Ohio	115 1/2	117	113 1/2	117 1/2	113 1/2
do pref	115 1/2	117	113 1/2	117 1/2	113 1/2
Brooklyn Rapid Transit	98	98	98	98 1/2	98
Brooklyn Union Gas	170	170	165 1/2	174 1/2	165 1/2
Brunswick City	19	19	17 1/2	20 1/2	17 1/2
Buffalo, Rochester & Pitts	150	152 1/2	152 1/2	153 1/2	152 1/2
do pref	150	152 1/2	152 1/2	153 1/2	152 1/2
Buffalo & Susquehanna	150				
Butterick Co	56 1/2	58	57	59 1/2	57
Canada Southern	63 1/2	65 1/2	65 1/2	67 1/2	65 1/2
Canadian Pacific	174 1/2	175	169	177 1/2	169
Central Coal & Coke	113 1/2	114 1/2	113 1/2	117 1/2	113 1/2
Central & S Am Tel	91	93	92	93	92
Central Leather	46 1/2	49 1/2	45 1/2	49 1/2	45 1/2
do pref	46 1/2	49 1/2	45 1/2	49 1/2	45 1/2
Central R R of New Jersey	107 1/2	107 1/2	105 1/2	107 1/2	105 1/2
Chesapeake & Ohio	225 1/2	225 1/2	225 1/2	231 1/2	225 1/2
Chicago & Alton	60	62 1/2	57 1/2	62 1/2	57 1/2
do pref	60	62 1/2	57 1/2	62 1/2	57 1/2
Chicago, Bur & Quincy	75	80	80	80 1/2	80
Chicago & E. Illinois pref	200				
Chicago Great Western	132	132	132	132	132
do pref A	132	132	132	132	132
do pref B	132	132	132	132	132
do debentures	132	132	132	132	132
Chicago, Ind & Lon pref	70	70	70	70	70
Chicago, Mil & St Paul	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
do pref	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Chicago & North Western	234	236	226 1/2	240	226 1/2
do pref	234	236	226 1/2	240	226 1/2
Chicago, R I & Pacific	191	191	191	191	191
Chicago, St P, M & Omaha	191	191	191	191	191
do pref	191	191	191	191	191
Chicago Term Trans	16 1/2	16 1/2	15 1/2	18 1/2	15 1/2
do pref	16 1/2	16 1/2	15 1/2	18 1/2	15 1/2
Chicago Union Trac	40	41 1/2	39	42 1/2	39
do pref	40	41 1/2	39	42 1/2	39
Clev. Clin, Chi & St L	106 1/2	108 1/2	106	109 1/2	106
do pref	106 1/2	108 1/2	106	109 1/2	106
Clev. Lor. & Wheeling	117	117	117	117	117
do pref	117	117	117	117	117
Cleveland & Pittsburgh	110	110	110	110	110
do pref	110	110	110	110	110
do special	110	110	110	110	110
Colorado Fuel & Iron	75	82 1/2	65	88 1/2	65
do pref	75	82 1/2	65	88 1/2	65
Colorado Southern	103 1/2	112 1/2	110	112 1/2	110
do 1st pref	103 1/2	112 1/2	110	112 1/2	110
do 2d pref	103 1/2	112 1/2	110	112 1/2	110
Consolidated Coal	85	85	85	85	85
Col & H G Coal & Iron	21 1/2	26 1/2	22 1/2	26 1/2	22 1/2
Consolidated Gas	1-0	18 1/2	17 1/2	18 1/2	17 1/2
Corn Products	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2
do pref	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2
Delaware & Hudson	57 1/2	58 1/2	57	61 1/2	57
Delaware, Lack & Western	218	221 1/2	217 1/2	229 1/2	217 1/2
Deny R & Rio Grande	474 1/2	474 1/2	474 1/2	474 1/2	474 1/2
do pref	474 1/2	474 1/2	474 1/2	474 1/2	474 1/2
Des Moines & Ft Dodge	120	120	120	120	120
do pref	120	120	120	120	120
Detroit City Gas	33	33	33	33	33
Detroit Southern Tr R	33	33	33	33	33
Detroit United Railway	101 1/2	101 1/2	97	101 1/2	97
Diamond Match	53 1/2	54	51	54 1/2	51
*Distillers Securities	53 1/2	54	51	54 1/2	51
do pref	53 1/2	54	51	54 1/2	51
Eastman Kodak Co	80	84 1/2	84 1/2	87 1/2	84 1/2
Electric Storage Battery	47 1/2	50	46 1/2	50 1/2	46 1/2
do pref	47 1/2	50	46 1/2	50 1/2	46 1/2
do 2d pref	47 1/2	50	46 1/2	50 1/2	46 1/2
Evans & Terre Haute	75	75	75	75	75
do pref	75	75	75	75	75
Federal Mining & Smelting	184	184 1/2	175	190 1/2	175
do pref	184	184 1/2	175	190 1/2	175
*Ft Worth & Denver City	78 1/2	81	81	82	81
General Chemical	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
do pref	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
General Electric	176	177 1/2	172	181 1/2	172
Gold & Stock Tel	120				
Great Northern Pt	336 1/2	337	310	337 1/2	310

STOCKS
Continued.

Last Sale	Week.		Year.		
	Friday	High	Low	High	Low
110					
36	37	34½	37	Feb 1	33½ Jan 19
80½	84½	84	119	Jan 30	114½ Jan 3
93½	96½	94	95½	Jan 5	94 Feb 1
81			82½	Jan 17	80½ Jan 24
174	177½	174	182	Jan 12	174 Jan 31
103½					
24½	24½	22½	26½	Jan 15	22 Jan 4
87½	88	87	90	Jan 12	84½ Jan 3
85	95	74½	95	Jan 29	58 Jan 5
36½	37	32	37½	Feb 2	27 Jan 2
80			85½	Jan 19	79 Jan 3
32½	33½	32½	34½	Jan 12	29½ Jan 2
59½	61½	60	63½	Jan 13	59 Jan 2
55½	57	57	58	Jan 2	56 Jan 2
88	85½	82	85½	Jan 5	82 Jan 2
31½	32	30	36	Jan 5	30 Jan 30
62½	60	71	Jan 5		60 Jan 29
14					
45					
65½	66	62½	68	Jan 15	61½ Jan 10
77½	79½	77½	80	Jan 11	77½ Jan 15
95					
38	40	38	44½	Jan 12	38 Jan 3
332					
45					
78	78	76	81½	Jan 12	76½ Jan 4
104½	142½	142½	156½	Jan 12	147½ Jan 3
10½	12	12	13½	Jan 16	12 Jan 11
160½	161½	159½	162	Jan 26	159½ Jan 11
100					
70½	73½	69	75½	Jan 15	69 Jan 30
121	120	120	127	Jan 16	120 Jan 30
25½	2½	24½	26½	Jan 19	24½ Jan 30
41½			141½	Jan 12	148½ Jan 3
80	82	82	84½	Jan 11	80 Jan 24
99			100½	Jan 3	100 Jan 13
158	158½	152	163	Jan 10	141 Jan 2
177	177	177	183½	Jan 11	173 Jan 4
88	88	88	88	Jan 12	86 Jan 2
71½	72½	70½	74½	Jan 18	68½ Jan 4
102½	104½	100½	106½	Jan 20	99 Jan 5
145½	145	145	149½	Jan 12	145 Feb 1
69½	71	68½	71	Jan 29	67 Jan 3
117½	117½	115	117½	Feb 2	113½ Jan 5
16½	17	16	18½	Jan 15	16 Jan 80
86	88	88	88	Jan 15	87 Jan 15
93½	90½	80	95½	Jan 15	80 Jan 2
104½	105	102½	106½	Jan 19	103 Jan 11
38½	39½	38½	40½	Jan 13	38 Jan 5
20			21½	Jan 24	20½ Jan 11
160½	161½	154½	163½	Jan 5	154½ Jan 30
151	152½	147½	156½	Jan 8	147½ Jan 30
67½	70½	66½	72½	Jan 20	66½ Jan 30
114	120½	120½	120½	Jan 27	119 Jan 15
82	82	82	82	Feb 1	82 Feb 1
50	50½	49	50½	Jan 21	49 Jan 10
83	83	83	83	Jan 31	78½ Jan 4
202	202	201	204½	Jan 19	197 Jan 2
155	155	155	155	Jan 20	154½ Jan 23
54½	57½	53	57½	Jan 27	51½ Jan 4
91½	93½	89½	93½	Feb 1	85 Jan 4
92	96	96	96	Jan 6	93½ Jan 3
102	103½	100	107	Jan 12	98 Jan 2
215	215	202½	215	Feb 2	199 Jan 5
120½	121½	117	123	Jan 11	120½ Jan 1
103	106	106	105	Jan 5	103 Jan 10
117	119	111	122½	Jan 20	105½ Jan 10
48½	50½	46½	51½	Jan 19	46 Jan 5
146	146	142	147	Jan 23	142 Jan 30
18	100½	97½	103	Jan 2	7½ Feb 1
40			46½	Jan 16	40 Jan 11
83	85	83½	87	Jan 24	83½ Jan 81
106	106½	106½	108½	Jan 24	106 Jan 22
105½	107	104½	107½	Jan 19	104½ Jan 3
55	59	56	62	Jan 19	56 Jan 30
62½	62½	59½	64½	Jan 24	53½ Jan 4
102½	105	104	105	Feb 1	100 Jan 8
24½	24½	24½	25½	Jan 19	24½ Jan 3
96	97	97	98	Jan 15	96 Jan 4
61½	61½	58½	62½	Jan 18	58½ Jan 30
106½	108½	104½	114	Jan 24	108½ Jan 4
141½	152½	134½	144	Jan 23	134½ Jan 30
94	94	93	96	Jan 22	92½ Jan 2
101	101½	100	102	Jan 20	96½ Jan 2
108½	108½	108½	108½	Jan 22	108½ Jan 2
308	308	308	312	Jan 12	308 Jan 30
27½	28	24	28	Feb 2	23½ Jan 3
66½	67	63	67	Feb 2	61½ Jan 4
135½					
43			43	Jan 10	42 Jan 2
106½			106½	Jan 15	106½ Jan 15
55					
97			97	Jan 12	28 Jan 10
60½			60½	Jan 12	62½ Jan 2
35			40	Jan 12	35 Jan 11
70	70	70	70	Feb 3	70 Feb 2
49	49	45½	49	Jan 3	49 Jan 30
133			130	Jan 3	130 Jan 3
25	27	24	27½	Jan 19	20½ Jan 3
57½	60	56	61½	Jan 24	53 Jan 5
91½	93½	85½	97½	Jan 12	85½ Jan 30
108½	108	107	108½	Jan 22	108½ Jan 4
118½	118½	118½	118½	Jan 22	117½ Jan 3
41½	42½	39½	42½	Jan 26	35½ Jan 2
101	102	102	103	Jan 16	100 Jan 2
99					
162	165	154	165	Jan 12	129 Jan 2
50					

STOCKS					ACTIVE BOND							
Continued.					Continued.							
Last Sale	Week.		Year.		Last Sale	Week.		Year.				
Friday	High	Low	High	Low	Friday	High	Low	High	Low			
Texas Central pref.	90	38 1/2	35 1/2	39 1/2	Jan 24	93	93 1/2	92 1/2	93 1/2	Jan 16		
Texas Pacific	36 1/2	81	78 1/2	83 1/2	Jan 24	98	95 1/2	98	Jan 29	95 1/2	Jan 4	
Third Avenue	136 1/2	138	135 1/2	139 1/2	Jan 11							
Toledo, Peoria & Western	17 1/2	34 1/2	34 1/2	36	Jan 22	114 1/2	114 1/2	114 1/2	114 1/2	Jan 27	112 1/2	Jan 6
Toledo Railways & Light	37 1/2	38 1/2	37 1/2	40 1/2	Jan 19	85	89	89	90	Feb 1	89	Jan 12
Toledo, St. Louis & West'n	54 1/2	119 1/2	117 1/2	122 1/2	Jan 22	102 1/2	102 1/2	103	103	Jan 20	102 1/2	Jan 16
Twin City Rapid Transit	117 1/2	119 1/2	117 1/2	122 1/2	Jan 22	108 1/2	109 1/2	109	109 1/2	Jan 27	107 1/2	Jan 9
do pref.	13 1/2	14 1/2	13 1/2	15 1/2	Jan 19	98 1/2	98 1/2	98 1/2	99 1/2	Jan 18	98	Jan 8
Union Bag & Paper Co.	135 1/2	142 1/2	135 1/2	154 1/2	Jan 19	105 1/2	105 1/2	105 1/2	105 1/2	Jan 17	105 1/2	Jan 2
do pref.	98 1/2	98 1/2	98 1/2	100 1/2	Jan 2	105 1/2	105 1/2	105 1/2	105 1/2	Jan 17	105 1/2	Jan 13
Union Pacific	158 1/2	158 1/2	151 1/2	160 1/2	Jan 2	119 1/2	119 1/2	120	120	Jan 17	119 1/2	Jan 13
do pref.	97 1/2	98	97 1/2	99 1/2	Jan 2	101 1/2	101 1/2	101 1/2	102	Jan 26	100	Jan 8
United Fruit	98	98	90	98	Jan 18	108	110 1/2	108	110 1/2	Jan 26	108	Feb 2
Un'd Ry's Investment Co.	93 1/2	93 1/2	91 1/2	93 1/2	Jan 17	98	98	98	100	Jan 3	97	Jan 3
Un'd Ry's St. Louis pref.	86	86 1/2	86	87 1/2	Jan 13	103	103	102	103	Feb 2	101 1/2	Jan 5
U S Cast Iron Pipe	50 1/2	51 1/2	48	53	Jan 17	87	88	88	88	Jan 12	86	Jan 2
do pref.	96 1/2	96 1/2	94 1/2	96 1/2	Jan 24	87 1/2	87 1/2	87 1/2	87 1/2	Jan 18	87	Jan 2
U S Express	130 1/2	130	130	138 1/2	Jan 26	74 1/2	74 1/2	74	74 1/2	Jan 5	73 1/2	Jan 2
U S Leather	12 1/2	13 1/2	13 1/2	14 1/2	Jan 15	108 1/2	108 1/2	108 1/2	108 1/2	Jan 26	107 1/2	Jan 2
do pref.	116	91	89	94 1/2	Jan 20	106 1/2	106 1/2	106 1/2	106 1/2	Jan 26	105 1/2	Jan 2
U S Realty & Improvement	26 1/2	31	31	34	Jan 2	118 1/2	118 1/2	118 1/2	118 1/2	Jan 25	117 1/2	Jan 4
U S Reduc & Refining	68 1/2	69	68 1/2	71	Jan 4	113 1/2	113 1/2	113 1/2	113 1/2	Jan 25	113 1/2	Jan 2
do pref.	53 1/2	53 1/2	51 1/2	58 1/2	Jan 22	100	100 1/2	100 1/2	100 1/2	Jan 8	100	Jan 5
U S Rubber	111 1/2	113 1/2	109 1/2	115	Jan 15	101 1/2	101 1/2	101 1/2	101 1/2	Jan 3	101 1/2	Jan 3
do 1st pref.	82	85	81 1/2	87 1/2	Jan 15	100 1/2	100 1/2	100 1/2	100 1/2	Jan 3	100 1/2	Jan 3
do 2d pref.	45 1/2	46 1/2	42	46 1/2	Jan 20	101 1/2	102 1/2	102	102 1/2	Jan 10	101 1/2	Jan 10
U S Steel	112 1/2	113	109 1/2	113 1/2	Jan 20	102 1/2	102 1/2	102 1/2	102 1/2	Jan 30	101 1/2	Jan 11
Vandalia R R	85	53	44	58	Jan 2	103 1/2	103 1/2	103 1/2	103 1/2	Jan 26	103 1/2	Jan 26
Va-Car Chemical	115	116	114	117 1/2	Jan 2	100	100 1/2	100	100 1/2	Jan 26	100 1/2	Jan 3
do pref.	54	55 1/2	51	56 1/2	Jan 24	103 1/2	103 1/2	103 1/2	103 1/2	Jan 22	103 1/2	Jan 18
Vulcan Detinning	13 1/2	15 1/2	12 1/2	15 1/2	Jan 26	113 1/2	116 1/2	113 1/2	117	Jan 2	113 1/2	Jan 3
do pref.	64 1/2	64 1/2	61 1/2	64 1/2	Feb 2	80 1/2	80 1/2	80 1/2	80 1/2	Jan 24	78 1/2	Jan 2
Walsh	24 1/2	45 1/2	47 1/2	48 1/2	Jan 24	25	25 1/2	25	25 1/2	Jan 19	24	Jan 30
do pref.	235	42	40	42	Jan 29	18 1/2	19	19	20 1/2	Jan 19	18 1/2	Jan 3
Western Maryland	41 1/2	93 1/2	93	94 1/2	Jan 26	95 1/2	98 1/2	98 1/2	98 1/2	Jan 31	98 1/2	Jan 6
W U Telegraph	170	169 1/2	168	176	Jan 5	114 1/2	114 1/2	114 1/2	114 1/2	Jan 20	113	Jan 2
Westinghouse E & M	170	188	188	188	Jan 10	96 1/2	96 1/2	96 1/2	96 1/2	Jan 17	96 1/2	Jan 4
do 1st pref.	46	46 1/2	44 1/2	47 1/2	Jan 24	101 1/2	102	101 1/2	103	Jan 22	100	Jan 2
do 2d pref.	28 1/2	28 1/2	26 1/2	28 1/2	Jan 24	107 1/2	107 1/2	107 1/2	107 1/2	Jan 12	107	Jan 3
Wisconsin Central	29 1/2	30 1/2	28 1/2	33	Jan 17	107 1/2	107 1/2	107 1/2	107 1/2	Jan 30	107 1/2	Jan 3
do pref.	58 1/2	59 1/2	58	61	Jan 15	107	107	107	107	Jan 29	107	Jan 4
*Unlisted. †No sales.												
ACTIVE BONDS.												
ACTIVE BONDS.												
Last Sale												
Friday												
High												
Low												
High												
Low												
Adams Express 4s.	104 1/2	104 1/2	104	104 1/2	Feb 1	103 1/2	104	103 1/2	104	Jan 3		
American Cotton Oil 4 1/2s.	96 1/2	99 1/2	98	98 1/2	Jan 15	97	98 1/2	97	98 1/2	Jan 18		
American Hide & Leather 6s.	100	100 1/2	99 1/2	100 1/2	Jan 31	99	100	99	100	Jan 10		
American Ice Securities 6s.	92	92 1/2	91 1/2	93	Jan 19	87	88	87	88	Jan 4		
American Spirits Mfg Co 4s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 22	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2		
American Tobacco Co 4s.	81 1/2	83	80 1/2	84	Jan 22	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2		
American Tobacco Co 6s.	116 1/2	116 1/2	116 1/2	117	Jan 22	114 1/2	114 1/2	114 1/2	114 1/2	Jan 3		
Ann Arbor 4s.	98 1/2	98 1/2	98 1/2	99	Jan 19	97	98 1/2	97	98 1/2	Jan 19		
A. T. & S. F. 4s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 19	102 1/2	103 1/2	102 1/2	103 1/2	Jan 2		
Buff. Roch. & Pitts Gen 5s.	123 1/2	124 1/2	124 1/2	124 1/2	Jan 19	94	94 1/2	94	94 1/2	Jan 5		
do conv'd	96 1/2	96 1/2	96 1/2	97	Jan 19	94	94 1/2	94	94 1/2	Jan 5		
do stamped	104 1/2	105 1/2	104 1/2	105 1/2	Jan 15	102 1/2	103 1/2	102 1/2	103 1/2	Jan 2		
Atlantic Coast Line 4s.	102	102 1/2	102	102 1/2	Jan 27	101 1/2	101 1/2	101 1/2	101 1/2	Jan 11		
Baltimore & Ohio prior 3 1/2s.	94	94 1/2	94 1/2	94 1/2	Jan 15	94 1/2	94 1/2	94 1/2	94 1/2	Jan 11		
do general 4s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	103 1/2	103 1/2	103 1/2	103 1/2	Jan 2		
do Pitts J. & M. D. 3 1/2s.	92	92	92	92	Jan 10	91 1/2	91 1/2	91 1/2	91 1/2	Jan 19		
do P. L. E. & W. V. 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 16	97 1/2	97 1/2	97 1/2	97 1/2	Jan 5		
do Southwest Div 3 1/2s.	92	92 1/2	91 1/2	92 1/2	Jan 22	91 1/2	91 1/2	91 1/2	91 1/2	Jan 4		
Brooklyn Ferry 5s.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 15	45 1/2	45 1/2	45 1/2	45 1/2	Jan 15		
Brooklyn Rap. Tran. ref 4s.	108	108 1/2	108	108 1/2	Jan 26	107 1/2	107 1/2	107 1/2	107 1/2	Jan 5		
Brooklyn Rapid Transit	110	113 1/2	110	113 1/2	Jan 22	110	113 1/2	110	113 1/2	Jan 2		
Brooklyn Union El 1st 5s.	113	113 1/2	113 1/2	113 1/2	Jan 10	112 1/2	112 1/2	112 1/2	112 1/2	Jan 5		
Brooklyn Union Gas 5s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 22	101 1/2	101 1/2	101 1/2	101 1/2	Jan 4		
Canada Southern 1st 5s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 22	101 1/2	101 1/2	101 1/2	101 1/2	Jan 4		
do 2d 5s.	107	107 1/2	107 1/2	107 1/2	Jan 18	105 1/2	105 1/2	105 1/2	105 1/2	Jan 6		
Central of Georgia Gen 5s.	114	114 1/2	114 1/2	114 1/2	Jan 13	113 1/2	114 1/2	113 1/2	114 1/2	Jan 3		
Central of N. J. 4s.	95	96 1/2	96 1/2	96 1/2	Jan 18	95 1/2	95 1/2	95 1/2	95 1/2	Jan 10		
do 1st pref. income.	80 1/2	80 1/2	80 1/2	80 1/2	Jan 25	75 1/2	75 1/2	75 1/2	75 1/2	Jan 8		
do 3d pref. income.	80 1/2	81	80	81	Jan 25	75 1/2	75 1/2	75 1/2	75 1/2	Jan 8		
Central Leather 5s.	101 1/2	102	101 1/2	102	Jan 26	100 1/2	100 1/2	100 1/2	100 1/2	Jan 2		
Central of New Jersey gen 5s.	132	132 1/2	132 1/2	132 1/2	Jan 15	131 1/2	131 1/2	131 1/2	131 1/2	Jan 2		
Ches. & Potomac 1st 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 21	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10		
Ches. & Ohio Gen 5s.	119	119 1/2	119 1/2	119 1/2	Jan 23	118 1/2	118 1/2	118 1/2	118 1/2	Jan 2		
do general 4 1/2s.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 23	107 1/2	107 1/2	107 1/2	107 1/2	Jan 3		
do rich & All 1st con 4s.	102	102	102	102	Jan 3	102	102 1/2	102	102 1/2	Jan 3		
do do 2d con 4s.	96	96	96	96	Jan 3	96	96	96	96	Jan 3		
Chic. & A. & N. 4s.	82 1/2	82 1/2	82 1/2	82 1/2	Feb 1	82 1/2	82 1/2	82 1/2	82 1/2	Jan 3		
Chic. & A. & N. 5s.	94 1/2	95	94 1/2	95 1/2	Jan 3	94 1/2	94 1/2	94 1/2	94 1/2	Jan 2		
Chic. & A. & N. Div 3 1/2s.	100	100	100	100	Jan 13	100	100	100	100	Jan 13		
Chic. & N. 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 24	106 1/2	106 1/2	106 1/2	106 1/2	Jan 24		
Chic. & N. 5s.	119	119 1/2	119 1/2	119 1/2	Jan 24	119 1/2	119 1/2	119 1/2	119 1/2	Jan 24		
Chic. & Erie 1st 5s.	122	122	121 1/2	122	Jan 20	121	121	121	121	Jan 10		
Chic. Ind. & Louis ref 6s.	132 1/2	133	133	133	Jan 11	132 1/2	132 1/2	132 1/2	132 1/2	Jan 10		
do refunding 5s.	113	113 1/2	113 1/2	113 1/2	Jan 22	113 1/2	113 1/2	113 1/2	113 1/2	Jan 22		
Chic. & St. Paul gen 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 15	100 1/2	100 1/2	100 1/2	100 1/2	Jan 15		
do terminal 5s.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 31	108 1/2	108 1/2	108 1/2	108 1/2	Jan 31		
do C. & Pac Western 5s.	114	114 1/2	114 1/2	114 1/2	Jan 19	113 1/2	113 1/2	113 1/2	113 1/2	Jan 3		
do C. & Pac 6s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 19	107 1/2	107 1/2	107 1/2	107 1/2	Jan 16		
do Southern Minn 6s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 9	107 1/2	107 1/2	107 1/2	107 1/2	Jan 9		
Chic. & N. W. 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11		
Chic. & Northwest'n gen 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 2	100 1/2	100 1/2	100 1/2	100 1/2	Jan 2		
do extended 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 17	105 1/2	105 1/2	105 1/2	105 1/2	Jan 17		
Chic. R. I. & Pac. col 5s.	92 1/2	93	91	93	Feb 2	88 1/2	88 1/2	88 1/2	88 1/2	Jan 3		
Chic. general 4s.	103	103 1/2	103 1/2	103 1/2	Jan 5	103 1/2	103 1/2	103 1/2	103 1/2	Jan 18		
Chic. & N. W. 1st 4s.	96 1/2											

INSURANCE.

FIFTY-EIGHTH ANNUAL STATEMENT OF THE PENN MUTUAL LIFE Insurance Co. of Philadelphia.

Net Assets, Jan. 1, 1905, \$65,866,657 42

RECEIPTS DURING THE YEAR:

For Premiums and Annuities.....\$14,200,241 58
For Interest, etc.....3,626,195 06 17,826,436 64
\$83,693,094 06

DISBURSEMENTS:

Claims by Death....\$3,715,608 13
Matured Endowments and Annuities.....1,284,745 04
Surrender Values..1,319,788 27
Premium Abatements.....1,019,781 94

Total Paid Policy-Holders.....\$7,339,923 38

Installment Payments.....\$114,408 00
Pennsylvania and other state taxes.....\$430,114 69

Salaries, Medical Fees, Office and Legal Expenses...532,974 26
Commissions to Agents and Rents Agency and other Expenses.....1,929,188 66

Advertising, Printing and Supplies...124,069 74
Office Furniture, Maintenance of Properties, etc.....111,405 71

230,442 11 10,812,526 55

Net Assets, Jan. 1, 1906.....\$72,880,567 51

"In addition to the above abatements the Company allotted to deferred distribution policies \$350,888.73, making the total apportionment of surplus during 1905 \$1,870,470.67.

Added to Reserve, \$6,056,748 00

ASSETS:

City Loans, Railroad and other Bonds (Market value, \$31,524,458.57)....\$31,030,111 37

Bank and other Stocks (Market value, \$550,098.10).....475,957 19

Mortgages and Ground Rents, first Liens (Valuation, \$68,943.55)....27,253,091 87

Premium Notes, secured by Policies, etc. (Reserve value, \$1,718,300).....1,374,637 58

Policy Loans (Reserve value, \$8,575,000).....6,860,482 00

Loans on Bonds, Stocks, etc. (Market value, \$5,801,323.62).....2,997,130 05

Home Office, Boston Office and other Real Estate.....2,568,507 12

Cash on Deposit and in Company's Office.....320,650 33

Net Ledger Assets.....\$72,880,567 51

Net Deferred and Unreported Premiums.....1,925,384 29

Interest Due and Accrued, etc.....970,076 70

Market Value of Bonds and Stocks over cost.....568,483 11

Gross Assets, Jan. 1, 1906.....\$76,344,511 61

LIABILITIES:

Reserve at 3, 3½ and 4 per cent. required by law.....\$65,444,158 00

Outstanding Policy Claims.....338,861 74

Surplus on Unreported Policies, etc. 480,122 28

Surplus Accumulated upon Deferred Distribution Policies.....\$5,004,235 58

Surplus for all other Contingencies.....5,077,134 01

Total Surplus.....\$10,081,369 59

Gross Assets, as above.....\$76,344,511 61

New Business of the Year: 34,289 Policies for.....\$86,719,800 00

Insurance Outstanding December 31, 1905, 159,224 Policies for.....\$377,438,264 00

HARRY F. WEST, President,
GEORGE K. JOHNSON, Vice-President,
LINCOLN K. PASSMORE, 2d Vice-President,
WILLIAM H. KINGSLEY, Sec'y and Treas'r.
JESSE J. BARKER, Actuary.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

INSURANCE.

INSURANCE.

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

STATEMENT OF THE CONDITION OF THE

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

ON THE 31st DAY OF DECEMBER, 1905.

CASH CAPITAL,.....\$4,000,000.00
Reserve, Re-Insurance (Fire),.....4,884,215.53
Reserve, Re-Insurance (Inland),.....182,678.89
Reserve, Unpaid Losses (Fire),.....323,885.17
Reserve, Unpaid Losses (Inland),.....120,894.48
Other Claims,.....317,611.87
Net Surplus,.....7,036,010.93

Total Assets,.....\$16,815,296.87

Surplus as to Policy-Holders, \$11,036,010.93

Losses Paid in Eighty-seven Years: \$102,847,801.66

WILLIAM B. CLARK, President.

W. H. KING, Secretary.

A. C. ADAMS,

Assistant Secretaries,
HENRY E. REES,

A. N. WILLIAMS.

WESTERN BRANCH, Traction Bldg., Cincinnati, O., KEELER & GALLAGHER, Gen'l Agts.

NORTHWESTERN BRANCH, Omaha, Neb., WM. H. WYMAN, General Agent.

PACIFIC BRANCH, San Francisco, Cal., W. P. HARFORD, Assistant General Agent.

INLAND MARINE DEPARTMENT, BOARDMAN & SPENCER, General Agents.

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BUENOS AIRES, ARGENTINE REPUBLIC.

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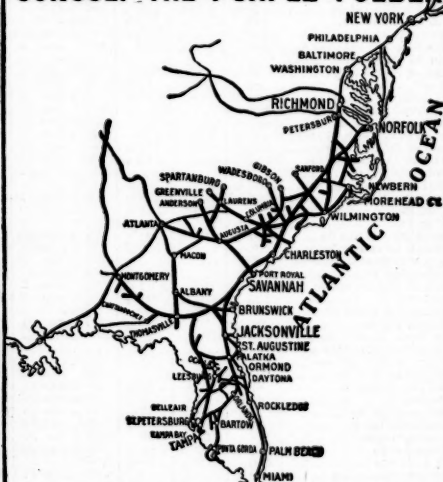
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GEO. B. ECKER, Agt. Pass. Dept. JONAH H. WHITE, Eastern Pass. Agent.